ANNUAL REPORT

2025 | 2026

Jetwing

SYMPHONY





Ayubowan!
At Jetwing Hotels, our story is shaped by timeless family values of passion, humility, integrity, and tenacity. These beliefs are at the heart of everything we do, guiding the way we serve, connect, and create lasting impressions for every guest who stays with us.

With over 35 hotels across more than 15 destinations around the island, each of our properties reflects a shared commitment to thoughtful hospitality, shaped by its setting and brought to life by our people. Wherever you choose to stay, you will find a sense of familiarity that feels both genuine and reassuring.

From the moment you step into our homes of legendary Sri Lankan hospitality, you are welcomed with warmth, grace, and a heartfelt "Ayubowan". Our people, with their ever-present smiles, remain one of the defining touches of an iconic Jetwing experience. It is this simple, sincere care that ensures every stay feels natural, comfortable, and truly your own.





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About Us

Jetwing Symphony PLC, a publicly listed company within the Jetwing family, brings together a collection of seven individual hotels across the paradise island. From captivating coastal stretches and the untamed wild to cultural landscapes and the rhythm of the capital, each property is shaped by its surroundings while remaining rooted in a shared philosophy refined over decades.

With a renewed brand structure, Jetwing Hotels now presents four defined segments: Jetwing Luxury Reserves, Jetwing Premium Hotels, Select Hotels, and Essentials. The properties under Jetwing Symphony PLC fall within the Luxury Reserves and Premium Hotels categories, reflecting a more elevated approach to design, service, and overall experience.

Within the Luxury Reserves, guests are drawn into more immersive environments. At Jetwing Surf & Safari in Pottuvil, the enchanting east sets the pace, while Jetwing Kandy Gallery offers a more intimate setting on the edge of the hill capital. Jetwing Jungle Lodge in Yala is set close to the wild and beach, offering a more secluded escape.

Across the Premium Hotels, a wider expression of the island unfolds. Jetwing Yala stands near the iconic national park, while Jetwing Kaduruketha in Wellawaya is shaped by the rhythms of rural life. In Dambulla, Jetwing Lake offers a sense of openness within the Cultural Triangle, while Jetwing Colombo Seven brings a contemporary edge to the heart of the city.

Together, these spaces form a collection that is varied in setting yet unified in spirit, inviting guests to experience the island through places that feel considered, welcoming, and closely connected to the heritage of where they belong.



Jetwing Symphony Properties



Jetwing Surf & Safari, A Luxury Reserve

On the shores of Pottuvil, Jetwing Surf & Safari is shaped by a design that sits lightly on the land. With 20 cabanas set against sweeping beaches, it offers an experience that is both intimate and luxurious. Recognised among the finest safari stays, it sits close to renowned surf breaks, wildlife and the cultural richness of the enchanting East, where each day moves between sea, land and exploration.

Jetwing Kandy Gallery, A Luxury Reserve

In a quiet corner of Kandy, overlooking the Mahaweli River, Jetwing Kandy Gallery offers a refined escape shaped by art, history and landscape. With 26 spacious rooms and suites, elegant dining and proximity to the city's cultural landmarks, it brings together a sense of luxury and heritage in a setting that feels both intimate and grounded.





Jetwing Jungle Lodge, A Luxury Reserve

Set beside the wild edge of Yala, Jetwing Jungle Lodge offers a stay shaped by coast and forest. With ten dwellings, designed with sustainability in mind, the experience is intimate and considered, with butler service and spaces that open out to the shrub forest. An infinity pool looks towards the jungle and the sea beyond, while each experience is closely tied to the rhythms of the surrounding wilderness.



Jetwing Colombo Seven | Colombo

In the heart of Colombo, Jetwing Colombo Seven reflects the pace and energy of the city with a sense of calm. With 70 contemporary deluxe rooms and 28 serviced apartments, a rooftop restaurant and bar, an infinity pool that opens out to sweeping skyline views, and modern conference spaces, it offers a well-balanced urban stay, be it for business or leisure.



Jetwing Yala | Yala

A signature on the deep southern coast, set across 38 acres of wilderness near the Yala National Park, this retreat invites you to experience the island at its most vivid. Here, 80 thoughtfully designed rooms open out to sweeping landscapes. A selection of exceptional restaurants and bars offer exquisite dining, and the infinity pool at the edge of the forest canopy completes the experience.



Jetwing Kaduruketha | Wellawaya

Amid the village of Wellawaya, beneath the Poonagala mountains, Jetwing Kaduruketha rests within 60 acres of working paddy fields. With 25 rustic dwellings, it offers a stay shaped by the rhythms of rural life, with butler service, incredible views and experiences rooted in the heritage of the land. Simple, grounded, and deeply connected, it is an escape defined by nature, tradition, and genuine warmth.



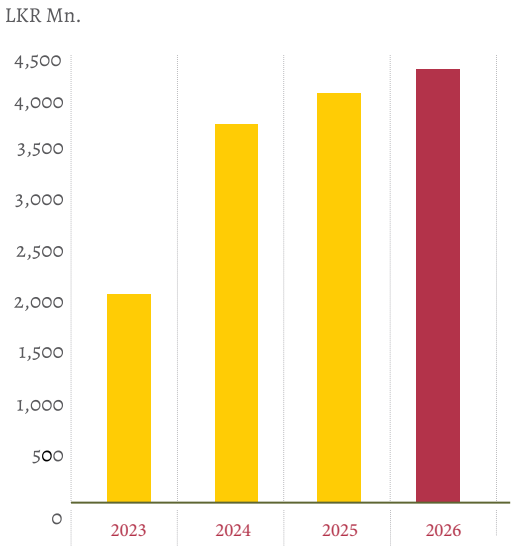
Jetwing Lake | Dambulla

Set within Sri Lanka's Cultural Triangle, Jetwing Lake brings together history, landscape and a way of life shaped by both. With 94 spacious rooms, inviting dining spaces, a tranquil spa and a pool that looks across the waters of Siyambalawewa, the hotel offers a stay that feels both grounded and memorable. Built with a strong commitment to sustainability and community, it reflects a thoughtful approach to comfort, where every element sits in respect of its surroundings.

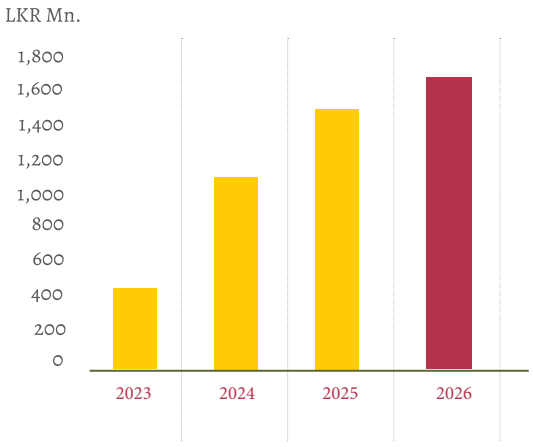
Financial Highlights

Performance for the year ended 31st March		2026	2025
Revenue	LKR '000	4,494,904	4,090,983
Earnings before interest, tax , depreciation & amortisation (EBITDA)	LKR '000	1,677,370	1,508,116
Profit/(Loss) before tax (PBT)	LKR '000	857,840	627,459
Profit/(Loss) after tax (PAT)	LKR '000	562,920	433,794
Earnings/(Loss) per share	LKR	0.92	0.72
Financial Position as at 31st March			
Total Assets	LKR '000	11,450,557	10,947,434
Total Debt	LKR '000	4,761,432	5,187,954
Total Equity	LKR '000	4,789,209	4,230,688
No of Shares in Issue	No.'000s	602,189	602,189
Net Assets per Share	LKR	7.95	7.08
Gearing Ratio	%	50	55
Debt/Total Assets	%	42	47
Current Ratio		0.40:1	0.27:1
Quick Asset Ratio		0.37:1	0.23:1
Market/Shareholder information			
Market price per share as at 31st March	LKR	15.00	11.50
Market Capitalisation	LKR '000	9,032,828	6,925,168

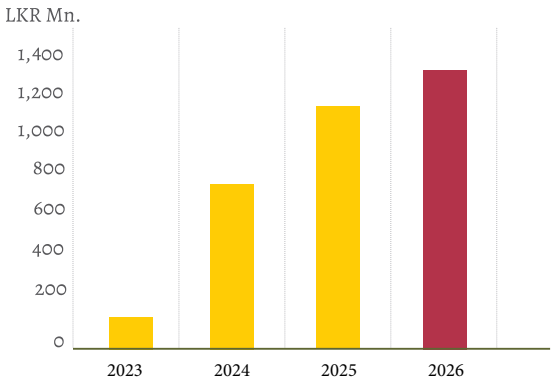
Revenue



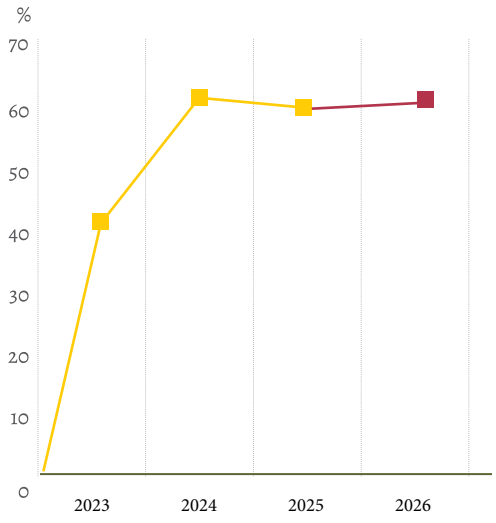
EBITDA



EBIT



Occupancy







For moments like this, shaped by the sea

Chairman's Letter

To the shareholders and well-wishers of Jetwing Symphony PLC,

Ayubowan (may you live long)!

As I write this letter, I am once again reminded of how resilient our country, our industry, and our people have been. After years of uncertainty, we are now seeing a more stable Sri Lanka, a stronger tourism industry, and a renewed confidence among travellers who choose to visit our beautiful island. For this, I thank and praise God, while also remembering that stability and recovery can never be taken for granted.

I am pleased to report that your company achieved another year of improved financial performance. Total group revenue increased by 10% to Rs. 4.5 billion, compared to Rs. 4.1 billion in the previous financial year, while profit before tax increased by 37% to Rs. 858 million, compared to Rs. 627 million in the previous year. This is a result that we can be grateful for, especially as it was achieved despite the impact of Cyclone Ditwah and the severe global travel disruptions that began towards the end of February due to the crisis in the Middle East. In recognition of this performance, the company declared its first ever dividend payout of 50 cents per share, marking an important milestone in its journey.

The months of January and February were exceptionally strong for your company and contributed greatly towards the year's performance. We were also able to recover quickly after the impact of Cyclone Ditwah, although March was affected by cancellations and loss of business as flight disruptions and uncertainty impacted key European markets towards the end of the winter travel season. The fact that your company was still able to achieve better results than the previous year speaks to the strength of our properties, the commitment of our teams, and the confidence placed in Jetwing by our guests and partners.

Your company owns seven hotels, managed by Jetwing Hotels Ltd., namely Jetwing Colombo Seven, Jetwing Kaduruketha, Jetwing Kandy Gallery, Jetwing Lake, Jetwing Jungle Lodge, Jetwing Surf and Safari, and Jetwing Yala. In addition, your company owns approximately 20 acres of land in Uppuveli, which has been earmarked for future development when the time is right. We remain conscious of the potential of the Eastern coast and the long term value that well planned, responsible development can bring to the company and to the region.

I am particularly happy to note the turnaround in the performances of Jetwing Colombo Seven, Jetwing Kaduruketha, Jetwing Surf and Safari, and Jetwing Jungle Lodge. Jetwing Yala continued its strong performance and remains one of the most important assets of your company. Jetwing Lake and Jetwing Kandy Gallery also recorded good growth during the year, and I am grateful to all the hotel managers and their teams for their efforts in improving both performance and guest experience.

Jetwing Colombo Seven had a much better year, and I am pleased that the hotel turned around despite city rates coming down during the year. My concern, however, is that due to the lack of confidence among some hoteliers, Colombo rates may continue to soften, especially with additional inventory expected in the coming years. Colombo is the gateway to our country and the city must be positioned with confidence. Hotels that have made substantial investments cannot continue to operate sustainably if rates are reduced without discipline or long term thinking. I hope that as an industry, we will be able to protect the value of the city and attract the right guests at the right price points.

Jetwing Yala continued to perform exceptionally well. The hotel remains one of the strongest examples of how responsible hospitality can exist alongside one of Sri Lanka's most treasured natural landscapes. The Yala region continues to have immense potential, but it must be protected and managed with care. As I have said before, the poor management of our national parks is a threat not only to tourism stakeholders, but also to the natural heritage of our country. If we are to speak of sustainable tourism, we must ensure that our wildlife, forests and national parks are treated with the respect they deserve.

During the year, Jetwing Surf and Safari was repositioned and rebranded to better communicate the full experience of the resort and the region. The intention was to move away from the perception that the property is only a surfing destination for three months of the year. The South-East Coast offers much more than surfing, with wildlife, nature, culture, coastline, food, and a quieter rhythm of travel that is very special. The rebranding of Jetwing Surf and Safari, together with its luxury positioning, allows us to speak more clearly to the right audiences and promote the property as a year round experiential resort.

Jetwing Kaduruketha also recorded a strong turnaround, and I remain confident about its long term positioning as one of Sri Lanka's most authentic eco luxury resorts. The completion of air conditioning in the Arachchi Dwellings is an important enhancement, especially as guest expectations evolve, while still preserving the natural and rural character of the property. Jetwing Kaduruketha is a place that reflects the soul of Sri Lanka, and we will continue to develop it carefully and meaningfully.
Jetwing Kandy Gallery, your company's most exclusive boutique hotel, continues to grow in reputation and performance. The hotel has a unique character and occupies a special place in the Kandy region. In the new financial year, we plan to complete a new deck, which will further elevate the guest experience and allow the property to better express its sense of place. Jetwing Lake also recorded good growth during the year and remains one of the most architecturally striking properties in the portfolio,

with strong potential to improve its positioning further.

Across the portfolio, we continue to invest in maintaining and improving the quality of your assets. We continued regular maintenance and enhancement work across all properties to ensure that our hotels remain in excellent condition and that Jetwing continues to be the brand of choice for guests, travel partners and associates. Further enhancements to Jetwing Yala are also planned during the new financial year, while we will also be adding private plunge pools at Jetwing Jungle Lodge, further strengthening the guest experience at the property.

A key development during the year was the implementation of the Jetwing Hotels brand segmentation strategy. The objective is to speak more clearly to the right audiences, position our hotels at the right price points, and communicate the experiences of each property with greater clarity. Within this framework, Jetwing Jungle Lodge, Jetwing Kandy Gallery, and Jetwing Surf and Safari sit within Jetwing's luxury collection, while Jetwing Colombo Seven, Jetwing Kaduruketha, Jetwing Lake, and Jetwing Yala are positioned within the premium collection. This sharper segmentation will allow our sales, marketing, distribution and operational teams to better target the right guests and protect the long term value of each property.

During the year, the group also made significant progress in strengthening its technology infrastructure. We introduced best in class solutions such as OPERA Cloud PMS, Micros Simphony POS, and Oracle Fusion ERP, all within the Oracle ecosystem. These systems will give us a stronger foundation for operational efficiency, financial control, data driven decision making, and future guest experience improvements. Additional supporting products will be rolled out in the coming months to further enhance operations and the way we serve our guests. While technology can never replace the warmth of Sri Lankan hospitality, it can help our teams perform better and allow our guests to receive a smoother and more personalised experience.

I am also pleased to note that your company reduced its debt substantially during the year. This has strengthened the company's financial position and provides a better foundation for future profit growth. Lower interest rates and overall macroeconomic stability also helped reduce the burden on the bottom line. At the same time, we were impacted by higher income tax and other stringent tax policies, which continue to place pressure on businesses that are still recovering from the difficulties of the past several years. We understand the need for the country to strengthen its public finances, but policy must also allow productive sectors to reinvest, grow and create employment.

Looking ahead, the new financial year may not be straightforward. The ongoing global situation has created uncertainty, particularly for summer travel. Even if conditions improve, it may take time for global travel demand to recover, especially with higher costs of living in many source markets and the very high cost of air travel. Existing bookings will also face cost pressures, and we expect operating costs to increase significantly in the coming months, with only marginal upside from international revenues. However, we remain more hopeful about the winter season where we expect stronger demand if geopolitical and aviation conditions stabilise.

Sri Lanka must continue to protect the gains it has made. Tourism is one of the few industries that can quickly bring foreign exchange into the country, create employment across many communities, and encourage investment throughout the island. But we cannot depend only on the

beauty of our island. We must market Sri Lanka properly, improve ease of travel, protect our natural assets, maintain policy consistency, and attract the right travellers who value what Sri Lanka has to offer.

The Jetwing Sustainability strategy continues to guide how we operate. Across your company's properties, our teams remain committed to responsible energy and water use, waste management, biodiversity protection, community engagement, local sourcing, and creating meaningful livelihoods. For Jetwing, sustainability is not a slogan or a certificate. It is a way of thinking that has been part of our journey for many years. I encourage shareholders and well-wishers to visit the properties, engage with the teams, and see first hand the initiatives that continue to create a positive impact.

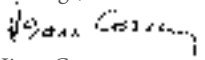
I would like to congratulate our sales, marketing and operations teams for keeping the portfolio in strong condition and positioning despite challenging circumstances. I also thank all other teams of the managing agents for the work they do, often quietly, to support the performance of your company.

Most importantly, I thank the managers and associates of Jetwing Colombo Seven, Jetwing Kaduruketha, Jetwing Kandy Gallery, Jetwing Lake, Jetwing Jungle Lodge, Jetwing Surf and Safari, and Jetwing Yala. They are the heart of your company. It is through their care, discipline, warmth and resilience that our guests continue to experience the legendary Sri Lankan hospitality for which Jetwing is known.

I also thank my fellow Directors, the members of the Board committees, the managing agents, Jetwing Hotels Ltd., our banking partners, suppliers, travel agents, tour operators, online partners, local communities, government authorities, and most of all our guests and shareholders. Your patience, trust and support have helped the company move from survival to recovery, and now towards a stronger phase of growth.

As we enter a new financial year, I remain cautiously optimistic. We have learnt over the past several years that challenges can come without warning, whether from within our country or beyond our shores. But we have also learnt that with faith, discipline, resilience and unity, we can overcome even the most difficult situations. I pray that our leaders will make wise decisions, that our industry will act with confidence and responsibility, and that our people will continue to work together for the good of our beloved nation.

Blessings,



Hiran Cooray
Chairman
Jetwing Symphony PLC
3rd June 2026

Operating Environment

The Global Economy
During the reporting period, the global economy remained resilient, although growth stayed uneven across regions. The IMF projected global growth at 3.3% in 2026 and 3.2% in 2027, following an estimated 3.3% in 2025, supported by technology-led investment, accommodative financial conditions and continued private sector adaptability despite policy and geopolitical uncertainty

Inflation was expected to moderate further, although the pace of disinflation remained uneven across economies. The IMF projected global headline inflation to ease from an estimated 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027, with inflation in the United States expected to return to target more gradually than in other major economies.

Advanced economies expanded at a slower pace, while emerging markets continued to account for the greater share of global growth. The United States remained relatively resilient, Europe experienced softer conditions, and Emerging Asia continued to provide important support to overall expansion, consistent with the IMF's January 2026 assessment of an uneven but steady outlook.

Global trade and investment were shaped by shifting tariff policies, fragmented supply chains and cautious corporate spending. By March 2026, the escalation of the Middle East crisis added a further layer of risk through disruptions to aviation corridors, shipping routes, energy markets and business confidence, reinforcing existing external volatility.

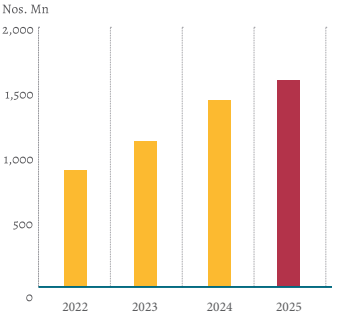
By March 2026, the principal risk was not a sharp contraction in activity, but the fragility of the recovery path. The ongoing Middle East crisis heightened uncertainty around fuel prices, transport costs, travel connectivity and investor sentiment, while slower investment, fiscal pressures and protectionist tendencies continued to weigh on confidence.

Global Tourism

Global tourism entered the reporting period from a position of strength and continued to advance through 2025. UN Tourism estimated international tourist arrivals at approximately 1.523 billion in 2025, representing growth of 4% over 2024 and placing global volumes around 4% above 2019 levels, supported by firm travel demand, improved connectivity and continued recovery across key regions.

Travel demand remained robust through most of 2025 despite inflation in tourism services and broader geopolitical uncertainty. However, by March 2026 the escalating Middle East crisis had disrupted major air corridors linking Asia, Europe and the Gulf, increased travel costs and weakened traveller confidence in some markets, creating a more fragile backdrop for global tourism.

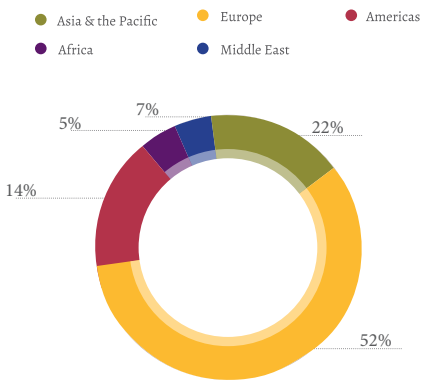
International Tourist Arrivals



Even so, global tourism continued to move from recovery to expansion, providing a supportive backdrop for destination markets and hotel operators. The sector remained resilient overall, although more exposed by March 2026 to airspace disruptions, itinerary changes, higher operating costs and softer booking sentiment in selected corridors.

Operating Environment Contd.

International Tourist Arrivals by Region



Overall, the global tourism environment during the reporting period was characterised by sustained demand, improved mobility and a gradual normalisation of spending and occupancy trends. This remained broadly supportive for the hospitality industry, notwithstanding competitive, macroeconomic and geopolitical pressures.

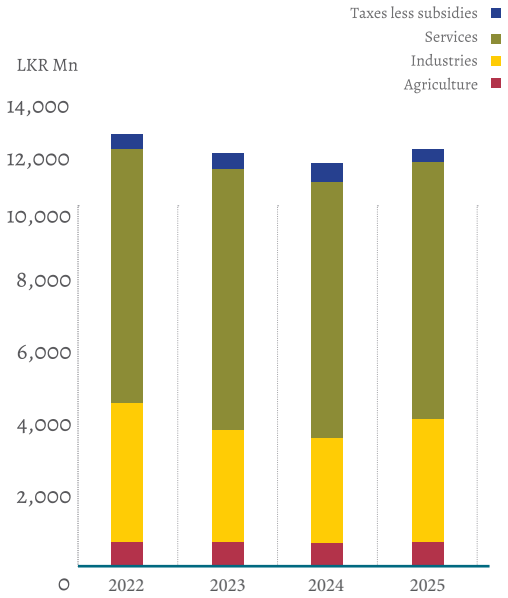
The Sri Lankan Economy

During the reporting period, Sri Lanka's economy continued to recover, supported by improved macroeconomic stability, tourism inflows, remittances and easing financial conditions. Official data indicated that real GDP grew by 5.0% in 2025, marking a second consecutive year of expansion, while greater policy consistency and reform progress helped strengthen confidence despite global trade and geopolitical uncertainty.

Inflation dynamics improved materially during the reporting period. Following a phase of deflation in early 2025, inflation turned positive from August 2025 as energy-related price declines eased and food prices increased, while domestic demand remained firm. Against this backdrop, monetary conditions became more supportive of recovery, even as the Central Bank remained focused on medium-term price stability.

The external position strengthened further, supported by tourism earnings and worker remittances, which improved reserves and foreign exchange liquidity. These inflows enabled a continued build-up of reserves despite external debt service payments, while the Sri Lanka rupee recorded only modest depreciation under the flexible exchange rate regime.

GDP



Progress continued on the fiscal and reform agenda, including stronger revenue performance and advances in debt restructuring. However, structural constraints, social pressures and global uncertainty continued to weigh on the medium-term outlook. By March 2026, the economy was on a more stable footing, although sustaining growth will require continued reform momentum, investment and employment creation.

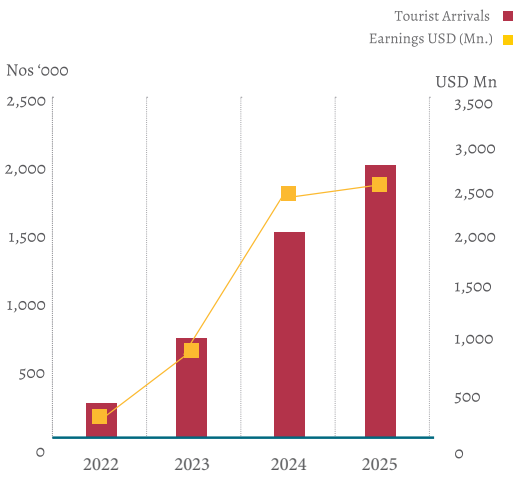
Overall, the period reflected a transition from recovery to stabilisation. While macroeconomic conditions improved materially from the crisis years, the outlook remained dependent on policy consistency, external stability and the ability to convert recovery into broader-based and sustainable growth.

Operating Environment Contd.

Sri Lankan Tourism

During the reporting period, Sri Lanka's tourism sector maintained strong momentum and remained a key contributor to economic recovery. Tourist arrivals reached approximately 2.36 million in calendar year 2025, while arrivals in the first quarter of 2026 totalled 740,634 despite a marked slowdown in March linked to disruptions affecting regional air connectivity and travel flows. Demand continued to be supported by key source markets including India, the United Kingdom, Russia, Germany and China Tourism earnings strengthened only marginally despite the sharp increase in visitor volumes. While tourist arrivals rose to a record level in 2025, tourism earnings increased only modestly to approximately USD 3.22 billion from USD 3.17 billion in 2024, indicating a decline in average earnings per tourist. This highlights the importance of destination marketing strategies that focus not only on increasing arrivals, but also on improving yield by attracting higher-value segments and increasing tourism earnings per visitor.

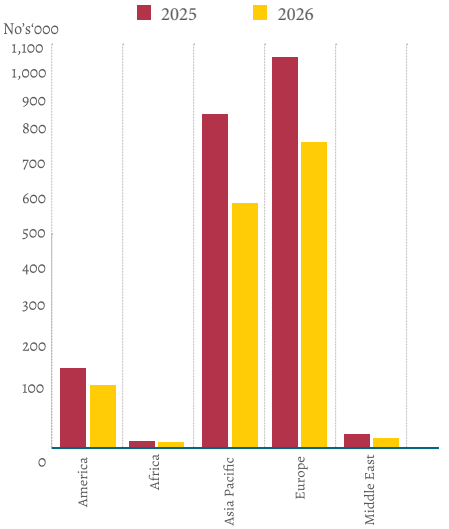
Annual Tourist Arrivals/Tourism Earnings



India remained the largest source market, while traditional European markets and regional travellers continued to support resilience in arrivals. The sector also benefited from improved connectivity, stronger destination appeal and a more stable operating environment than in preceding years.

By March 2026, tourism remained on a positive trajectory and continued to support foreign exchange inflows, employment and hotel sector performance. However, the ongoing Middle East crisis increased risks around flight connectivity, fuel-related travel costs and traveller sentiment in certain long-haul markets, leaving the external environment supportive but more uncertain.

Tourist Arrival by Country of Residence 2025



Overall, the reporting period marked a clear strengthening of Sri Lanka's tourism recovery. The sector moved beyond rebound to growth, providing a firmer platform for the hospitality industry and supporting the country's broader economic stabilization.



For moments like this, where the wild feels close

Group Financial Review

The Group financial statements for the year ended 31 March 2026 comprise the financial statements of Jetwing Symphony PLC and its subsidiaries referred to on page 101. During the year under review, Jetwing Yala, Jetwing Lake, Jetwing Colombo Seven, Jetwing Kaduruketha, Jetwing Surf, and Jetwing Kandy Gallery were in operation throughout the full financial year.

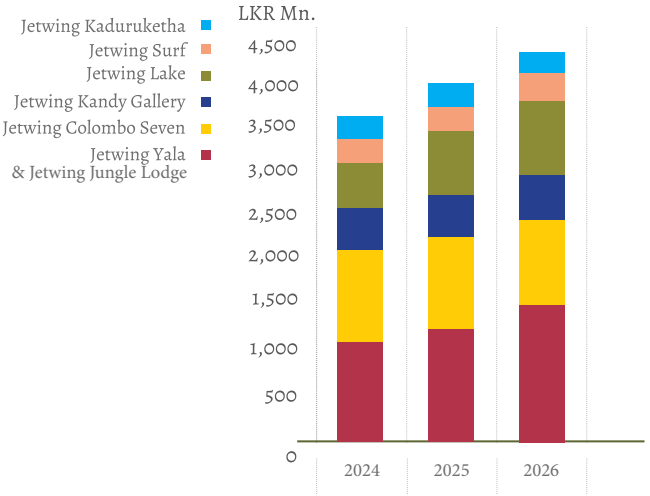
Jetwing Symphony PLC delivered a notable improvement in financial performance during the year under review. This was supported by the continued recovery in tourism in Sri Lanka, which contributed to stronger trading conditions. Focused sales and marketing initiatives across key source markets further reinforced this momentum, enabling the Group to capitalise on favourable trends in the national tourism sector.

Revenue

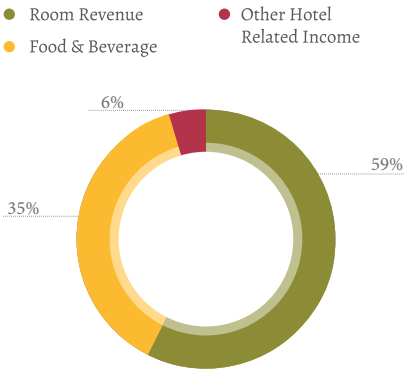
Group revenue for the year ended 31 March 2026 amounted to LKR 4,495 Mn, representing a 10% increase over the previous financial year. This growth was driven principally by higher occupancy levels and improved average room rates, and was further supported by the 5% depreciation of the Sri Lankan rupee against the US dollar compared with the previous year.

Jetwing Yala, Jetwing Colombo Seven, Jetwing Lake, and Jetwing Kandy Gallery contributed 34%, 22%, 22%, and 10%, respectively, to the Group's revenue. During the year under review, Jetwing Yala and Jetwing Lake recorded significant improvements compared with the previous year.

Revenue



Revenue Composition 2026



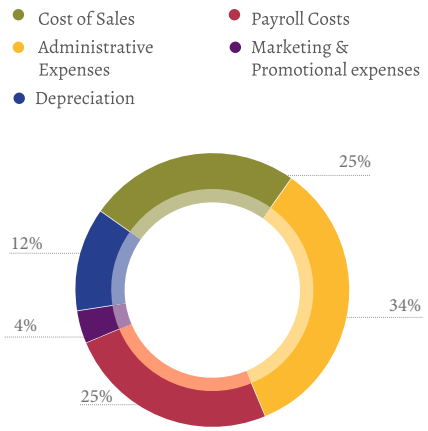
Expenses

Group expenses, excluding exchange losses on foreign currency loans and finance costs, amounted to LKR 3,248 Mn for the year under review, compared with LKR 2,951 Mn in the previous year. The increase was driven primarily by a 10% rise in payroll-related costs. Sales and marketing expenses increased by 4%, reflecting higher online sales commissions and expanded marketing activity, while cost of sales rose by 10% during the year under review. In addition, the exchange loss arising on the translation of foreign currency loans amounted to LKR 23 Mn during the year.

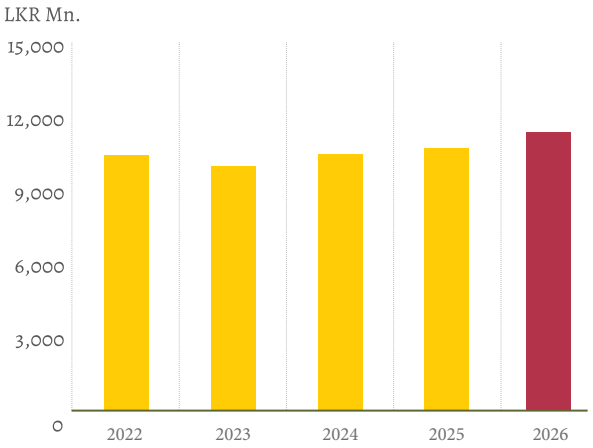
Administrative expenses increased by 12% compared with the previous year.

Finance costs for the year amounted to LKR 427 Mn, representing a decrease of LKR 133 Mn compared with the previous year. This reduction was mainly attributable to the decline in the monthly AWPLR and lower bank borrowings during the year. Depreciation for the year amounted to LKR 377 Mn, reflecting an increase of LKR 24 Mn compared with the previous year.

Expenses Composition 2025



Total Assets



Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

EBITDA for the year under review amounted to LKR 1,677 Mn, compared with LKR 1,508 Mn in the previous year, representing an increase of 11%. This improvement was driven primarily by revenue growth. All operational hotels in the Group reported positive EBITDA during the year under review, resulting in an EBITDA margin of 37% for the year.

Profitability

Profit before tax increased to LKR 858 Mn from LKR 627 Mn in the previous year. This outcome was achieved despite an exchange loss on foreign currency loans amounting to LKR 23 Mn, and was primarily attributable to stronger operating profit and lower finance costs during the year under review.

Profit after tax amounted to LKR 563 Mn, compared with LKR 434 Mn in the previous year. The income tax charge for the year under review amounted to LKR 295 Mn, mainly due to income tax expenses arising from Jetwing Yala and the reversal of deferred tax assets following the reduction in tax losses.

Statement of Financial Position

As at 31 March 2026, the Group's total assets stood at LKR 11,451 Mn, compared with LKR 10,947 Mn in the previous year. Additions to property, plant and equipment during the year under review amounted to LKR 332 Mn.

During the year under review, the Group's borrowings declined to LKR 4,761 Mn from LKR 5,188 Mn in the previous year. As at 31 March 2026, the Group's gearing ratio stood at 50%.

Shareholders' Funds

Shareholders' funds as at 31 March 2026 increased to LKR 4,262 Mn from LKR 3,442 Mn in the previous year. The Group's net assets per share as at 31 March 2026 stood at LKR 7.08.

Statement of Cash Flow

The Group's net cash outflow position as at 31 March 2026 improved to negative LKR 1,127 Mn, compared to negative LKR 1,132 Mn in the previous year. Net cash generated from operating activities amounted to LKR 1,251 Mn, reflecting improved profitability. Net cash utilised in investing activities amounted to LKR 795 Mn, including LKR 332 Mn relating to the acquisition of property, plant and equipment, while net cash utilised in financing activities amounted to LKR 451 Mn.

For moments like this, held in the quiet of the land



For moments like this, made for slow living



Sustainability Review

Over the years, the Jetwing brand has become synonymous with sustainability and legendary Sri Lankan hospitality, rooted in our founder Herbert Cooray's belief that hospitality cannot exist in isolation from the environment it thrives within or the communities it serves. At Jetwing Symphony PLC, this philosophy continues to guide our journey, with sustainability embedded in every decision we make. It is not approached as a standalone function or a compliance exercise; rather, it is seamlessly integrated across all aspects of our operations, from the sourcing of ingredients and the thoughtful design of our spaces to the training, wellbeing, and empowerment of our associates. Every team member, from gardener to general manager, plays an essential role in advancing our sustainability commitments. Guided by the comprehensive Sustainability Strategy adopted across the Jetwing Hotels brand, we remain steadfast in our pursuit of minimising our environmental footprint while ensuring positive social outcomes for the communities and ecosystems entrusted to our care.

As we operate across six destinations around this paradise island, we remain conscious of our role as custodians of these environments and are grateful for the natural surroundings that continue to shape, support, and sustain our journey. Through diligent environmental impact monitoring and efficient resource management, we actively work to enhance ecosystem health. By implementing energy efficiency measures and embracing renewable energy sources, including solar power, we have achieved significant reductions in our carbon footprint, underscoring our role as responsible stewards of the planet.

Climate change stands as one of the most pressing challenges of our century, characterised by rising emissions and the increasing frequency and intensity of extreme weather events. As a hospitality organisation deeply dependent on the health of natural ecosystems, we recognise our responsibility to mitigate climate-related impacts while supporting the transition toward a low-carbon future.

In this context, and to further enable responsible travel, we expanded our electric vehicle (EV) charging network during the year. Building on existing charging facilities at Jetwing Colombo Seven, Jetwing Lake, Jetwing Kandy Gallery, and Jetwing Yala, a new EV charging unit was introduced at Jetwing Kaduruketha in partnership with Volt Charge. These initiatives enable our guests and associates to travel with significantly lower emissions, supporting more sustainable mobility choices and environmentally conscious travel experiences.

We are humbled by the recognition received for our efforts in renewable energy and energy efficiency at the Sri Lanka National Energy Efficiency Awards 2025, where Jetwing Kandy Gallery was awarded Merit Recognition in the Small-Scale Hospitality Sector, while Jetwing Yala received the Silver Award in the Medium-Scale Hospitality Sector.

Complementing our renewable energy initiatives, resource efficiency continued to serve as a cornerstone of our sustainability journey. Through the diversification of water sources and the implementation of innovative treatment and reuse strategies, we have achieved significant reductions in water stress. Our comprehensive solid waste management systems ensure that waste is responsibly processed through recycling, composting, and biodigesters, significantly reducing environmental impact while easing pressure on local waste management infrastructure.

While robust internal policies form the foundation of our sustainability framework, we recognise the importance of aligning our practices with internationally recognised standards and validating our performance through credible external certifications. Accordingly, Jetwing Yala, Jetwing Lake, Jetwing Kaduruketha, Jetwing Colombo Seven, and Jetwing Kandy Gallery continued to operate in compliance with the globally recognised ISO 14001:2015 Environmental Management Systems (EMS) standard. During the year under review, Jetwing Surf & Safari further strengthened our portfolio by successfully obtaining ISO 14001 certification for its Environmental Management System. This structured framework encompasses environmental planning, implementation, monitoring, corrective action, and periodic review, enabling our properties to set targets, track key performance indicators, and drive continuous improvement.

Further strengthening our sustainability credentials, Jetwing Yala, Jetwing Lake, and Jetwing Kandy Gallery successfully completed Travelife's remote certification check-up during the year. Conducted approximately one year after the initial on-site assessment, this process verified sustained compliance with the required standards, enabling the continuation of certification across these properties.

Our associates remain at the heart of Jetwing Symphony PLC's operations, forming the backbone of the legendary Sri Lankan hospitality we deliver across our portfolio. Recognising our associates as our most valuable asset, we are committed to cultivating a work environment that prioritises their wellbeing, supports professional growth, and upholds dignity and respect at every level of the organisation. Our comprehensive policies and practices focus on fundamental areas including human rights, occupational health and safety, equitable remuneration, effective grievance management, and an uncompromising stance against child abuse. Together, these measures empower our associates to thrive in their roles and contribute meaningfully to the Company's enduring legacy of excellence in hospitality.

Sustainability Review Contd.

This people-centric approach reinforces Jetwing Symphony PLC's position as an employer of choice within the hospitality sector and underscores our broader commitment to sustainability through responsible and inclusive employment practices. During the year under review, the Company is pleased to report that no material issues arose in relation to employees or industrial relations.

At Jetwing, the communities surrounding our properties are integral to our business model, shaping and enriching our operations while sharing in the value created through tourism. We remain committed to ensuring that our presence delivers tangible and lasting benefits to these communities. By prioritising local employment, we actively support livelihood development and contribute to economic growth within the regions in which we operate. This commitment extends across our supply chain, with the majority of operational requirements sourced from within the same district as each property, supporting local enterprises and promoting sustainable regional development. Our menus further reflect this ethos, featuring exclusively local fruits, vegetables, and seafood that celebrate and sustain the agricultural and sourcing heritage of our communities. Community engagement remained an integral part of our operations, with multiple programmes implemented and sustained time contributions dedicated to community initiatives, further strengthening our partnerships.

The Company maintained a diverse workforce of over 600 associates, with representation across all age groups and a strong presence of young talent, reflecting the organisation's continued focus on developing future hospitality professionals. Consistent with its commitment to inclusive employment practices, the Company also continued to strengthen gender diversity within its teams, while ensuring equitable opportunities for growth and development across all properties.

Our focus on local empowerment is reflected in our hiring practices, where we prioritise talent from surrounding districts, delivering direct economic benefits to our host communities while building regional resilience.

Associate development remained a key focus area, with over 10,000 hours of training delivered across the portfolio during the year. These initiatives were designed to enhance service excellence, strengthen operational capabilities, and support leadership development at all levels.

The Company also maintained its strong focus on health and safety, with only a limited number of minor incidents recorded during the year, reflecting ongoing efforts to uphold safe working environments across all properties.

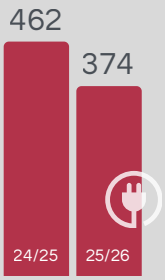
The following infographic highlights key achievements in environment, employee relations, and community engagement for the financial year 2025/26.

For a deeper dive into each area for all our hotels, please see the Jetwing Hotels Environmental, Social, and Governance (ESG) Report 2025/26.

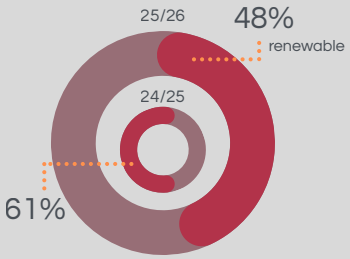
Jetwing SUSTAINABILITY
CREATING A BUTTERFLY EFFECT

SUSTAINABILITY PERFORMANCE

Environmental Performance



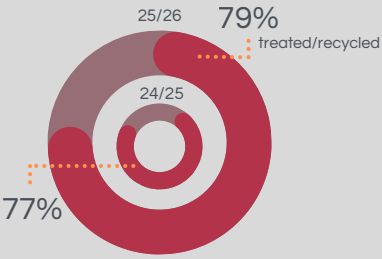
energy used per guest (MJ)



renewables in energy mix

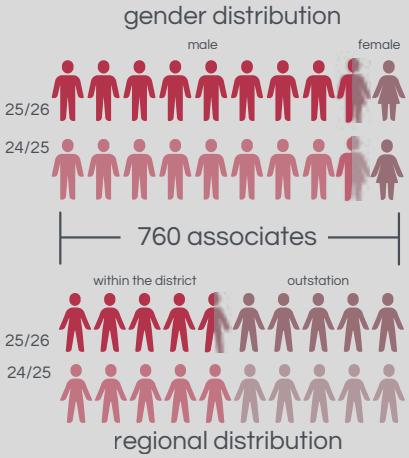


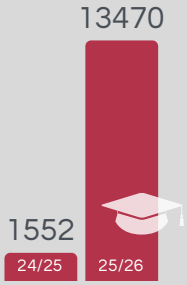
water used per guest (m3)



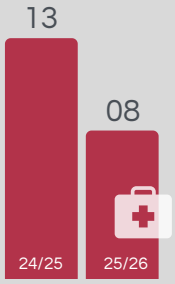
solid waste treated/recycled

Employee Relations





training hours



health & safety issues reported

Community Engagement

124 (25/26) 24/25 96

community engagement programs conducted

38 (25/26) 24/25 133

local youth trained

100 (25/26)

(%) supplies sourced locally**

* 24/25 - year ending 31st March 2025 and 25/26 - year ending 31st March 2026
** from suppliers registered in Sri Lanka



For moments like this, where every detail settles in

Risk Management

The risk management system of Jetwing Symphony PLC is structured to identify and control the risks specific to the industry in which it operates as well as general risks applicable to all entities. Therefore, appropriate systems, policies and procedures are in place in all areas of management, and they are periodically reviewed to ensure adequacy and adherence. In the current business environment, change has become the norm rather than the exception. By managing threats to the business, in a changing environment effectively, particularly the major threats that may affect our business plans and strategic objectives, we are able to protect or enhance our key assets appropriately. The Risk Management Model of Jetwing Symphony is shown below:



The Jetwing Symphony Group identifies three main categories of threats:

1. Strategic and Market Threats	Threats to the Group's high-level strategic objectives or risks from the external environment.
2. Operational threats	Threats that arise from day-to-day operations of the Hotels
3. Financial threats	Those threats arise from the adverse movements in market prices, those that may threaten the Group's ability to have sufficient funds to meet financial obligations and the failure of a customer to meet its contractual obligations.

These main threats are then further analyzed into subcomponent risk.

Thereafter, each threat is assessed for potential impact and likelihood of occurring to quantify the associated risk. A risk Heat Map is then used to plot the risk associated with each threat based on the above. The horizontal axis shows the likelihood of a given threat occurring, that is, the likelihood that the threat will materialise and become an issue. The vertical axis shows the potential impact that the threat will have on the objective or goal not being achieved should it materialise. The associated risks are then quantified and the colours are risk areas (eg, green boxes are in the low area; yellow boxes are in the medium area; orange boxes are in the high area, red boxes are in the very high area

Jetwing Symphony Risk Heat Map

		Likelihood				
		1 Unlikely 0% to 10%	2 Possible 10% to 40%	3 Likely 40% to 70%	4 Probable 70% to 90%	5 Almost Certain
Impact	5 Catastrophic		1.1, 1.5			
	4 Major		1.2, 2.1	1.4, 2.3, 2.5, 2.6, 3.2, 3.3, 3.4, 3.5	1.3	
	3 Moderate		2.2, 2.7	2.4		
	2 Tolerable		3.1	2.8		
	1 Insignificant					

Risk Management Contd.

Risk Factors

In this section, we describe the foreseeable risks that could have a material effect on the Group's business operations, cash flow, financial condition, turnover, profits, asset Integrity, liquidity and capital reserves. We provide information on the nature of the risk, an indication of the potential impact and actions taken to mitigate risk exposure. Some risks may not yet be known to Jetwing Symphony and some that Jetwing Symphony does not currently believe to be material, could later turn out to be material.

	Potential Impact	Actions Taken to Mitigate Risk
1. STRATEGIC AND MARKET RISKS		
1.1. Risks relating to Infectious Diseases	**Risk Rating**	**High**
Infectious diseases has had a material detrimental impact on our business, financial results and liquidity, and such impact could worsen and last for an unknown period of time.	- -Reduced travel and demand for hotel rooms thereby reduced revenue, cash flow and profitability. -Increase in operational expenses due to - enhanced health and hygiene requirements. -Increase in the level of debt may adversely affect financial and operating activities or - ability to incur additional debt. -In addition, as a result of the risks described above, we may be required to raise additional capital, and our access to and - cost of financing will depend on, among other things, global economic conditions, Sri Lanka Economic conditions in the financing markets, the availability of sufficient amounts of financing, our prospects, and the outlook for the hotel industry as a whole.	- -Evaluate the resilience of its businesses under multiple scenarios by considering a wide range of factors. -Take steps to curtail fixed costs whilst - continuously enacting stringent protocols to minimize other direct costs. -Defer non-essential capital expenditure. -The board to monitor all possible cash flow - positions and mitigating factors. -
1.2. Business Risk	**Risk Rating**	**Medium**
The inability of the Group to achieve its business objectives.	- Reduced revenue, cash flow and profitability. - Hinder future growth.	- -Detailed operational and capital expenditure budgets are formulated on an annual basis and formally approved by the Board. These plans are thereafter monitored and reviewed by the Board to assess actual performance against those planned and take remedial action wherever necessary. - Project feasibility studies are conducted for all major investments. - Implementation of cost control procedures and innovative cost saving initiatives particularly with regard to energy costs. - Performing Competitor analyses.

Risk Management Contd.

	Potential Impact	Actions Taken to Mitigate Risk
1.3. Political, Economic and Environmental Risks		
	Risk Rating	**Very High**
Major events affecting either economic or political stability on a global and local level represent a threat to the Group. - Middle East crisis	- Reduced revenue increased operating costs resulting in reduced profitability and cash flows.	- Management regularly reviews political and economic developments and seeks to identify emerging risks at the earliest opportunity.
Events that adversely impact domestic or international travel.	Occupancy and room rates can be adversely affected by events that reduce domestic or international travel. Such events may include acts of terrorism, war or perceived increased risk of armed conflicts, epidemics, natural disasters, increased cost of travel and industrial action. Reduced demand will impact on - revenues and operational profitability.	- Being a member of Tourist Hotels Association of Sri Lanka and working closely with them and other various trade associations, relevant authorities and lobby groups to create a better economic environment at all times. The Group has in place contingency and recovery plans to enable it to respond to major - incidents or crises.
Risks from natural or man-created disasters.	Loss of assets.	Transferring risks to third parties through insurance policies. The adequacy of insurance covers is regularly reviewed and adjusted when necessary.
Geopolitical and Social Unrest Risk.	- Reduced international tourist arrivals due to political instability or geopolitical tensions globally.	- Close coordination with local authorities and embassies to monitor geopolitical developments
	- Loss of investor confidence and long-term business partnerships.	- Diversification of target markets to reduce dependence on politically sensitive regions.
	- Impact on associate safety and operations due to civil unrest or disruptions.	- Preparedness plans including temporary closures or guest relocation protocols during high-risk periods.
	-	-
1.4. Competitive Risk		
	Risk Rating	**High**
Group is exposed to the risks of the hotel industry supply and demand cycle such as competitive actions from existing hotels and new entrants increasing room supply and home sharing or rental services	- Future operating results could be adversely affected by industry over- capacity of rooms. - Reduction in market share (lower occupancies) and rates resulting in reduced revenues, increase in marketing expenses reduced cash flows and profitability.	- Providing a unique service quality associated with Jetwing brand only. - Consistently delivering service quality to influence consumer preference and creating and maintaining value perception. - Make timely investments to upgrade the facilities. - Maintain the long-term relationships with major tour operators

Risk Management Contd.

	Potential Impact	Actions Taken to Mitigate Risk
1.5. Environmental Risk		
	Risk Rating	**High**
Climate Change and Extreme Weather Events.	- Damage to infrastructure from floods, storms or rising sea levels.	- Implementing sustainable building and landscape practices to enhance climate resilience.
	- Disruption in operations due to extreme weather conditions.	- Conducting periodic climate risk assessments and adjusting business continuity plans accordingly.
	- Increased insurance premiums or potential non-coverage.	- Working with insurers to ensure adequate and updated coverage for climate-related damage.
	Increased operational costs due to water scarcity or energy demands.	- Investments in energy-efficient systems and water-saving measures.
Resource Scarcity – Energy and Water.	- Operational disruptions during shortages.	- Sourcing renewable energy where available.
	- Increased utility costs impacting profitability.	- Installation of energy-efficient appliances and monitoring systems.
	- Regulatory fines or penalties in regions with consumption limits.	- Implementation of water recycling and conservation systems.
	- Damage to brand image if perceived as wasteful.	- Guest awareness programs on responsible usage.
Biodiversity and Land Use Impact	- Negative community relations due to disruption of local ecosystems.	- Conducting environmental impact assessments prior to new development.
	- Regulatory scrutiny or restrictions on development.	- Using native plants in landscaping to support local ecosystems.
	- Loss of natural aesthetics and attractiveness of hotel surroundings.	- Supporting conservation initiatives in surrounding areas.

Risk Management Contd.

	Potential Impact	Actions Taken to Mitigate Risk
2. OPERATIONAL RISKS		
2.1. Reputation and Intellectual Property Rights Risk	**Risk Rating**	**Medium**
Group is reliant on the reputation of its brand and the protection of its intellectual property rights.	- Service quality may not be delivered in accordance with the Jetwing standards. - Reduced brand value, market share, revenues, profitability and cash flows. - Increase Group's exposure to litigation.	- Continuous monitoring and review of online customer reviews and ratings. - Investments made in protecting the Group's brand from misuse and infringement, by way of trade mark registration and domain name protection. - Monitoring adherence to Group safety, operating and quality standards or the significant regulations applicable to hotel operations. - Provide regular training to associates to educate on the quality standards and new developments in the hospitality industry.
2.2. Demand	**Risk Rating**	**Medium**
Adverse impact on Group turnover due to shift in demand from traditional source markets to new emerging markets.	- Reduce room nights, revenue. - Lower room rates due to lower occupancy.	- The Group and hotels are well represented at international trade fairs. - Increase registration with Online Travel Agents. - Increase presence in social media channels. - Maintain the long-term relationships with major tour operators.
2.3. Employee Risk	**Risk Rating**	**High**
Failure to attract and retain skilled employees may threaten the success of the Group's operations. Migration of employees to overseas jobs. The younger generation is more inclined towards.	- Inability to achieve planned business objectives . - Reduced quality of standards resulting in reduced guest satisfaction.	- Development and maintenance of a Group culture, compensation and benefits arrangements, training and development are key activities carried out. - Initiate Jetwing Youth Development Project. - Realigning of service standards.
2.4. Technology Risk	**Risk Rating**	**Medium**
Failure to embrace emerging technology or implement existing technology correctly.	- Inaccurate information. - Reputation and performance of the group will be adversely affected. - Worsening efficiency, loss of competitive advantage.	- Regular review of systems and upgrades where appropriate. - Introduction of new technology where possible and appropriate.

Risk Management Contd.

	Potential Impact	Actions Taken to Mitigate Risk
2.5. Cybersecurity Risk		
	Risk Rating	**High**
The loss of confidentiality, integrity, or availability of information, data, or information (or control) systems.	- Loss of revenue - Reduce profitability - Loss of data - Adverse impact on reputation	- Conduct of cybersecurity assessment. - Dual authentication to be used for remote work. - Establish network access controls. - Implementation of SD WAN and antivirus software. - Continuously monitor network traffic.
2.6. Safety		
	Risk Rating	**High**
The Group could experience significant food safety or allergen related incidents through failings in food preparation, storage or supply chain. Physical security and safety incidents at one or more of our properties could jeopardise the safety of our guests and team members.	- Adverse impact on reputation. - Injury or fatality of guest or associate and the related legal liability exposure.	- Complying to HACCP/ISO 22000 food safety standards. - Security and fire safety procedures are in place at all of our properties including emergency evacuation plans. - Monitoring adherence to Group safety, operating and quality standards. - Availability of on call medical officers/ medical assistance. - Adequate public liability insurance covers are taken. - Routine inspections and maintenance of work areas, and installation of clear warning signs in high-risk zones. - Comprehensive staff training on safe work practices and provision of personal protective equipment. - Implementation of an incident reporting and tracking system for continuous improvement.

Risk Management Contd.

	Potential Impact	Actions Taken to Mitigate Risk
2.7. Statutory and Legal Risk	**Risk Rating**	**Medium**
Threat of litigation due to legal and statutory requirements not being fulfilled.	- Legal fees and penalties resulting in reduced profitability. - Adverse impact on reputation. - Loss arising from defective contracts.	- Group continues to monitor changes in the regulatory environment in which it operates. - Statutory declaration is made to Board each quarter. - Compliance audits are included in the scope of the internal audit programme. - Engage professional consultants to review contracts.
2.8. Internal Operational Processes	**Risk Rating**	**Medium**
Threat of financial loss due to breakdown in internal controls.	- Internal process failures - Fraud - Loss of data	- Outsource internal audits to reputed Audit Firms to review and report on the adequacy of the financial and operational controls - Defined systems and procedures are in place to ensure compliance with internal controls - Adequate fidelity covers are obtained -

Risk Management Contd.

	Potential Impact	Actions Taken to Mitigate Risk
3. FINANCIAL RISKS		
3.1. Credit Risk		
	Risk Rating	**Low**
Threat arising due to default of payment.	- Reduce profitability. - Increase working capital.	- Credit is provided only for credit approved agents. Credit approval is granted by the Credit Committee at "Jetwing House" and credit approved list has been prepared. - Actively monitor and review debtors.
3.2. Exchange Rate Risk		
	Risk Rating	**High**
Threat arising due to the volatility in foreign currency exchange rates.	- Impact on profitability on translation of foreign currency transactions.	- As far as possible, enter into sales contracts with tour operators/agents in USD - Monitor the exchange rates on a daily basis.
3.3. Interest Rate Risk		
	Risk Rating	**High**
Threat arising from the volatility of fair value or future cash flows of a financial instrument fluctuating because of changes in market interest rates.	- Reduced profitability. - Reduced cash flows.	- Negotiate favourable terms and conditions with banks for loan facilities obtained.
3.4. Liquidity Risk		
	Risk Rating	**High**
Risk that the Group will not be able to meet its financial obligations as they fall due.	- Reduced cash flows. - Reduced profitability.	- Preparation of regular cashflow forecasts in line with projected occupancy fluctuations in order to assess the liquidity position of the group in the short term. - Monitor and review bank balances regularly. - Preparation and review of actual performance against the budget monthly. - Reschedule the capital repayments in order to suit the forecasted Cash flows.
3.5. Inflation Risk		
	Risk Rating	**High**
Risk that the future value of Group investment, asset, or profitability will be reduced by high level of inflation.	- Reduced profitability. - Reduced return on investment.	- Preparation of forecasts in line with projected occupancy and cost - Initiated cost control activities - Review of pricing and make necessary adjustments.

Precautionary Approach

Jetwing Symphony PLC applies a precautionary principle across all its businesses and we advocate a risk-based approach to our operations through our management systems.



For moments like this, framed by adventure

Corporate Governance

Jetwing Symphony PLC (the 'Company') continues to be committed to conducting the Company's business ethically and in accordance with high standards of good corporate governance.

The Board of Directors of the Company (the 'Board') has appointed Jetwing Hotels Ltd: as the managing agents of the Hotels in the Group.

We set out below the corporate governance practices adopted and practiced by the Company and compliance with the Listing Rules of the Colombo Stock Exchange:

Board of Directors

Non-Executive Directors
Mr. N.J.H.M. Cooray (Chairman)
Ms. N.T.M.S. Cooray
Mr. G. Rocchi
Mr. N. Wadugodapitiya
Ms. K. Reddy
Mr. L. Porter

Non-Executive Independent Directors
Mr. S. D Amalean, Mr. H A Cabraal and Mr. M P D Cooray

The Board meets regularly and ad-hoc meetings are held as and when necessary. During the year under review, the Board met on four occasions. The attendance at these meetings was:

Name of the Director		Attendance
Mr. N. J. H. M. Cooray	Non-Executive Director	4/4
Ms. N. T. M. S. Cooray	Non-Executive Director	3/4
Mr. N. Wadugodapitiya	Non-Executive Non- Independent Director	4/4
Mr. L.K. Porter	Non-Executive Non- Independent Director	4/4
Ms. K.K. Reddy	Non-Executive Non- Independent Director	4/4
Mr. G. Rocchi	Non-Executive Director	0/4
Mr. S.D. Amalean	Non-Executive Independent Director	1/4
Mr. H.A. Cabraal	Non-Executive Independent Director	4/4
Mr. M.P.D. Cooray	Non-Executive Independent Director	3/4

Responsibilities

The Directors of the Company are responsible for formulation of group policy and overall business strategy. The implementation of policy and strategy is done in a framework that requires compliance with applicable laws and regulations as well as establishing best practices in dealing with employees, customers, suppliers and the community at large.

The annual capital expenditure budgets, non-budgeted capital expenditure and the annual budgeted operating statements require Board approval. The Board meets regularly to review performance and forecasts against budgets so as to take decisions in the best interest of the Company. The managing agents are represented at these meetings and are responsible for follow-up action. Directors' interests in contracts are regularly disclosed and such disclosures pertaining to year ended 31st March, 2026 can be seen on page 63 in the Directors' Report.

The Board is responsible to ensure that adequate systems of internal controls to safeguard the assets of the group are in place and proper records are maintained. However, any system can ensure only reasonable but not absolute assurance that errors and irregularities are prevented or detected within a reasonable time frame.

Chairman's Role

The Chairman is responsible for the efficient conduct of Board meetings. The Chairman maintains close contact with all Directors and holds informal meetings with Non-Executive Directors as and when necessary.

Board Balance

The composition of the Board satisfies the requirements laid down in the Listing Rules of the Colombo Stock Exchange. The Board has determined that three Independent Non-Executive Directors satisfy the criteria for 'independence' set out in the Non-Executive Directors' profiles reflect their calibre and the weight their views carry in Board deliberations.

All of the Directors of the Company satisfy the Fit and Proper Assessment Criteria stipulated in the Listing Rules.

Corporate Governance Contd.

Name of Director	Nature of Directorship	Board seats held in other Listed Sri Lankan Companies			Board seats held in other Unlisted Sri Lankan Companies
		Executive capacity	Non-Executive Capacity	Key Management Personnel	
N.J.H.M. Cooray (Chairman)	Non-Executive	Nil	The Lighthouse Hotel PLC	Nil	Director of several other companies**
N.T.M.S. Cooray	Non-Executive	Nil	The Lighthouse Hotel PLC, Ceylon Tea Brokers PLC, Capital Alliance Holdings PLC	Nil	Director of several other companies**
K.K. Reddy	Non-Executive Non-Independent Director	Nil	Nil	Nil	Nil
N. Wadugodapitiya	Non-Executive Non-Independent Director	Nil	The Lighthouse Hotel PLC	Nil	Nil
L.K. Porter	Non-Executive Non-Independent Director	Nil	Nil	Nil	Thirteen Development Lanka (Pvt) Ltd
G. Rocchi	Non-Executive Non-Independent Director	Nil	Nil	Nil	Textile International Colombo (Pvt) Ltd, Ceccato Colombo (Pvt) Ltd, TIC Solar (Pvt) Ltd & LUPA Investments (Pvt)Ltd
S.D. Amalean	Non-Executive Independent Director	Nil	Nil	Nil	Director of several other companies**
M.P.D Cooray	Non-Executive Independent Director	Nil	United Motors PLC The Lighthouse Hotel PLC Hatton National Bank PLC JAT Holdings PLC HVA Foods PLC	Nil	U M L Property Developments Ltd, U M L Heavy Equipment Ltd, Unimo Enterprises Ltd, Dutch Lanka Trailer Manufacturers Ltd and Dutch Lanka Engineering (Pvt) Ltd, George Steuart and Company, Management Systems (Pvt) Ltd
H. A. Cabraal	Non-Executive Independent Director	Nil	Sampath Bank PLC, The Lighthouse Hotel PLC	Nil	Affno Virtual Market Private Limited

(**Please refer page 37, 126 & 127)

Board Seats Held in Other Unlisted Sri Lankan Companies

N.J.H.M. Cooray

Blue Oceanic Beach Hotel (Pvt) Ltd, Negombo Hotels Ltd, Jet Travels (Pvt) Ltd, Seashells Hotel (Pvt) Ltd, Yala Safari Beach Hotel (Pvt) Ltd, Jetwing Hotels Ltd, St Andrews Hotels (Pvt) Ltd, Jetwing Travels (Pvt) Ltd, Jetwing Hotels Management Services (Pvt) Ltd, Jetwing Real Estate (Pvt) Ltd, The Southern Village Hotel (Pvt) Ltd, The Royal Heritage Hotel (Pvt) Ltd, Jetwing Air (Pvt) Ltd, N J Cooray (Builders) (Pvt) Ltd, Jetwing Ayurveda (Pvt) Ltd, Jetwing Eco Holidays (Pvt) Ltd, Lanka Dhiviya (Pvt) Ltd, Jetwing City (Pvt) Ltd, The First Resort (Pvt) Ltd, Uppuveli Beach (Pvt) Ltd, Cultural Heritage (Pvt) Ltd, Yala Properties (Pvt) Ltd, Sea Shore Explorers (Pvt) Ltd, Jet Enterprises (Pvt) Ltd, Yarl Hotels (Pvt) Ltd, Rangala Hotels (Pvt) Ltd, Lanka Houseboat (Pvt) Ltd, Negombo Properties (Pvt) Ltd, Jetwing Zinc Journeys Lanka (Pvt) Ltd, The Riverbank (Pvt) Ltd, Jetwing Adventures (Pvt) Ltd, Villa Properties (Pvt) Ltd, Negombo Landmark (Pvt) Ltd, Jetwash Pvt Ltd, Thalahena Villas (Pvt) Ltd, Ahangama Properties (Pvt) Ltd, Rangirigama Hotels (Pvt) Ltd, Sky C-23 (Pvt) Ltd, Jetwing Kaduruketha (Pvt) Ltd, Kaduruketha Farmers (Pvt) Ltd, Total Holiday Options (Pvt) Ltd, Villa Properties (Pvt) Ltd, Unawatuna properties (Pvt) Ltd, Thalahena Beach Houses (Pvt) Ltd, Pottuvil Point (Pvt) Ltd, Uppuveli Villas (Pvt) Ltd, Jetwing Journeys (Pvt) Ltd, Jetwing Events (Pvt) Ltd, Jetwing Blue (Pvt) Ltd, S B Restaurant (Pvt) Ltd, Jetwing Relief Fund (Guarantee) Ltd, Saman Villa Ltd, Warwick Water (Pvt) Ltd, Sigiriyaaya (Pvt) Ltd, The First Spa (Pvt) Ltd, Dream Beach Resort (Pvt) Ltd, Yarl Hotel Services (Pvt) Ltd, Kosgoda Villas (Pvt) Ltd, Rainforest Eco Lodge (Pvt) Ltd, Sky 30 Restaurant (Pvt) Ltd and Shanthi Travels (Pvt) Ltd.

Corporate Governance Contd.

N.T.M.S. Cooray

Negombo Hotels Ltd, Jetwing Hotels Ltd, Jetwing Travels (Pvt) Ltd, Jetwing Hotels Management Services (Pvt) Ltd, Jetwing Air (Pvt) Ltd, Yarl Hotels (Pvt) Ltd, Lanka Houseboat (Pvt) Ltd, Jet Enterprises (Pvt) Ltd, Go Vacation Lanka Co. (Pvt) Ltd, Alliaanz Insurance Lanka Ltd, Allianz Life Insurance Lanka Ltd and Saman Villas Ltd.

S.D. Amalean

Amaliya (Pvt) Ltd, Infor Nexus Services (Pvt) Ltd, Prym Intimates Lanka (Pvt) Ltd, Silueta (Pvt) Ltd, Stretchline (Pvt) Ltd, Appnell Holdings Limited, Intimate Clothing (Pvt) Ltd, Stretchline Holdings Limited, Rainforest Eco Lodge (Pvt) Ltd, Renewgen (Pvt) Ltd, Powergen Lankan (Pvt) Ltd, MAS Amaliya, MAS Brands Holdings (Private) Limited, MAS Fabric Park (Private) Limited, MAS Holdings (Private) Limited, MAS Capital (Private) Limited, MAS Investments (Private)Limited, MAS Innovation Holdings (Private) Limited, MAS Institute of Management & Technology (Private) Limited, MAS Legato (Private) Limited, MAS Akansyel S.A., MAS Aksheya Sportswear (Private) Limited & MAS Amity Pte Ltd.

Skills and Experience

The Board collectively brings a wealth of diverse experience in management, business administration, banking, finance, travel, tourism and marketing. Each Director possesses the necessary skills, expertise, and knowledge, complemented by a high sense of integrity and independent judgment. Further details about their qualifications and experience can be found in the Board Profiles section of the Annual Report and the table below:

Name of Director	Gender	Area of Skills/Expertise/Competencies				
		Corporate Leadership	Finance	Travel and tourism	Banking Personnel	Risk managment
N.J.H.M. Cooray (Chairman)	M	✓		✓		
N.T.M.S. Cooray	F	✓	✓	✓	✓	✓
K.K. Reddy	F	✓	✓	✓		✓
N. Wadugodapitiya	M	✓	✓			✓
L.K. Porter	M	✓				✓
G. Rocchi	M	✓		✓		
S.D. Amalean	M	✓	✓			✓
M.P.D Cooray	M	✓	✓		✓	✓
H. A. Cabraal	M	✓	✓		✓	✓

Corporate Governance Contd.

Company Secretary

The services and advice of the Company Secretary are made available to Directors as necessary. The Company Secretary keeps the Board informed of new laws, regulations and requirements coming into effect which are relevant to them as individual Directors and collectively to the Board.

Financial Acumen

The Board includes two Chartered Accountants and two Chartered Management Accountants who possess the necessary knowledge and competence to offer the Board guidance on matters of finance.

Supply of Information

Directors are provided with quarterly reports on performance and such other reports and documents as necessary. The Chairman ensures all Directors are adequately briefed on issues arising at meetings.

Appointments to the Board

The Board as a whole decides on the appointment of Directors, in terms of the Articles of Association of the Company. All appointments to the Board are based on recommendations made by the Nominations and Governance Committee pursuant to their evaluation of the person to be appointed as Director.

Constructive Use of the Annual General Meeting

The active participation of shareholders at the Annual General Meeting (AGM) is encouraged. The Board believes, the AGM is a means of continuing effective dialogue with shareholders.

The Board offers clarifications and responds to concerns shareholders have over the content of the Annual Report as well as other matters which are important to them. The AGM is also used to adopt the Financial Statements for the year.

Communication with Shareholders

Shareholders are provided with Quarterly Financial Statements and the Annual Report, which the Company considers as its principal communication with them and other stakeholders. These reports are also provided to the Colombo Stock Exchange. The Policy on Relations with Shareholders and Investors adopted by the Company sets out the modality for effective communication and relations with shareholders and investors. This Policy also includes a process to make all Directors aware of major issues and concerns of shareholders. In terms thereof, the shareholders may contact the investor relations team or the designated officers of the Company to raise their concerns.

Shareholders may also bring up concerns they have, either with the Chairman or the Secretaries of the Company as appropriate. The Company maintains an appropriate dialogue with them.

Accountability and Audit
Financial Reporting

The Board places great emphasis on complete disclosure of financial and non-financial information within the bounds of commercial reality and on the adoption of sound reporting practices. Financial information is disclosed in accordance with the Sri Lanka Accounting Standards comprising SLFRSs and LKASs. Revisions to existing accounting standards and adoption of new standards are carefully monitored.

The Statement of Directors' Responsibilities for the Financial Statements is given in page 66 of this Report.

Going Concern

In determining the basis of preparing the financial statements for the year ended 31st March 2026, based on available information, the management has assessed the impact of existing economic circumstances on the Group companies and the appropriateness of the use of the going concern basis. The Group evaluated the resilience of its businesses considering a wide range of factors under multiple scenarios, relating to expected revenue, cost management, profitability, ability to defer non-essential capital expenditure, debt repayment reschedulements, and the amount of undrawn borrowing facilities, and potential sources of financing facilities.

Having evaluated each company of Jetwing Symphony Group, and after due consideration of the range and likelihood of outcomes, the Directors are satisfied that the Company and its subsidiaries have adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing and presenting these consolidated financial statements.

Corporate Governance Contd.

Audit Committee

Jetwing Symphony PLC constituted its own Audit Committee on 1st August, 2014. The Committee consists of two Independent Non-Executive Directors and one Non-Executive Director of the Company. The meetings of the Audit Committee were attended by the Chairman, Managing Director, Executive Director, General Managers and Accountants of the hotels, Chief Financial Officer of Jetwing Hotels Ltd by invitation when matters relating to the group were taken up for discussion. The External Auditor/Internal Auditor attended the meetings when his presence was deemed necessary.
The Audit Committee has written terms of reference and is empowered to examine any matters relating to the financial affairs of the group and its internal and external audits.

The Committee reviewed the Financial Statements, internal control procedures and risk management, accounting policies, compliance with accounting standards, emerging accounting issues and other related functions that the Board required. It also reviews the adequacy of systems for compliance with the relevant legal, regulatory and ethical requirements. Significant issues discussed by the Committee at the reviews were communicated by the Managing Director to the Board of Directors for their consideration and action.

The Committee helps the Company to achieve a balance between conformance and performance. Further, the Committee recommends the appointment and fees of the External Auditors, having considered their independence and performance.

The Audit Committee Report appears on page 56 of the report.

Nominations and Governance Committee

The Company has its own Nominations and Governance Committee. The Committee consists of two Independent Non-Executive Directors and one Non-Executive Director.

The Nominations and Governance Committee Report appears on page 61 in this Report.

Remuneration Committee

The Company constituted its own Remuneration Committee on 8th May, 2017. The Committee consists of two Independent Non-Executive Directors and one Non-Executive Director. During the year under review, the Committee met on one occasion.

The Remuneration Committee Report appears on page 60 in this Report.

Related Party Transactions Review Committee

The Company has its own Related Party Transactions Review Committee. The Committee consists of two Independent Non-Executive Directors and one Non-Executive Director . During the year under review, the Committee met on four occasions. The committee reviews the related party transactions during the year under review.

The Related Party Transactions Review Committee Report appears on page 59 in this Report.

Policies

The Company has adopted and has in place, in terms of Rule 9.2.1 of the Listing Rules:

(a) Policy on the matters relating to the Board of Directors
(b) Policy on Board Committees
(c) Policy on Corporate Governance, Nominations and Re-election
(d) Policy on Remuneration
(e) Policy on Internal Code of Business conduct and Ethics for all Directors and employees, including policies on trading in the Entity's listed securities
(f) Policy on Risk management and Internal controls
(g) Policy on Relations with Shareholders and Investors
(h) Policy on Environmental, Social and Governance Sustainability
(i) Policy on Control and Management of Company Assets and Shareholder Investments
(j) Policy on Corporate Disclosures
(k) Policy on Whistleblowing
(l) Policy on Anti-Bribery and Corruption

The Company has complied with all requirements in the Listing Rules with regard to the above policies including the Policy on the matters relating to the Board of Directors.

Corporate Governance Contd.

Level of Compliance with the Listing Rules of the Colombo Stock Exchange

a. Level of compliance with the Listing Rules of the CSE Section 7, are given in the following table:

Rule	Disclosure Requirement	Complied	Reference
7.6 (i)	Names of persons who, during the financial year, were Directors of the Entity.	Complied	Please refer pages 63 & 64
7.6 (ii)	Principal activities of the entity and its subsidiaries during the year, and any changes therein.	Complied	Please refer page 63
7.6 (iii)	The names and the number of shares held by the 20 largest holders of voting and non voting shares denominated in LKR or any other class of shares denominated in foreign currency, and the percentage of such shares held.	Complied	Please refer page 130
7.6 (iv) (a)	The float-adjusted market capitalisation, public holding percentage (%), number of public shareholders and under which option the listed entity complies with the Minimum Public Holding requirement a) The public holding percentage in respect of non-voting Shares (where applicable) b) The public holding percentage in respect of Foreign Currency-denominated Shares	Complied	Please refer page 129
7.6 (v)	A statement of each Director's holding in each class of shares of the entity, denominated in LKR and in foreign currency (as applicable).	Complied	Please refer page 63
7.6 (vi)	Information pertaining to material foreseeable risk factors of the entity.	Complied	Please refer page 26
7.6 (vii)	Details of material issues pertaining to employees and industrial relations of the entity.	Complied	Please refer page 23
7.6 (viii)	Extents, locations, valuations and the number of buildings of the entity's land holdings and investment properties.	Complied	Please refer page 131
7.6 (ix)	Number of shares representing the entity's stated capital.	Complied	Please refer page 129
7.6 (x)	A distribution schedule of the number of holders in each class of equity securities and the percentage of their total holdings.	Complied	Please refer page 129
7.6 (xi)	Financial ratios and market price information.	Complied	Please refer page 130
7.6 (xii)	Significant changes in the Company's or its subsidiaries' fixed assets, and the market value of land, if the value differs substantially from the book value as at the end of the year.	Complied	Please refer page 64
7.6 (xiii)	If during the financial year the entity has raised funds either through a public issue, rights issue or private placement: a. a statement as to the manner in which the proceeds of such issue have been utilised b. if any shares or debentures have been issued, the number, class and consideration received and the reason for the issue; and c. any material change in the use of funds raised through an issue of Securities.	N/A	N/A
7.6 (xiv) (a) & (b)	Information in respect of Employee Share Ownership or Stock Option Schemes.	N/A	N/A
7.6 (xvi)	Disclosures pertaining to Corporate Governance practices in terms of Rule 9 of the Listing Rules Related Party Transactions exceeding 10 per cent of the equity or 5 per cent of the total assets of the entity as per audited financial statements, whichever is lower.	N/A	N/A
7.6 (xviii)	Disclosures pertaining to Foreign Currency denominated Securities, Sustainable Bonds, Perpetual debt Securities, Infrastructure Bonds, Compliant Debt Securities and/or High Yield Corporate Debt Securities listed on the CSE.	N/A	N/A

Corporate Governance Contd.

b. Level of compliance with the Listing Rules of the CSE Section 9, on Corporate Governance are given in the following table:

Code Ref.	Requirement	Extent of Compliance	Status of Compliance
9.1	**Corporate Governance Rules**		
9.1.1 9.1.2 9.1.3	Extent of Compliance with Corporate Governance Rules	The extent of compliance with Corporate Governance Section 09 of the listing rules issued by CSE is tabulated below.	Complied
9.2	**Policies**		
9.2.1	Availability of Policies	The policies which are mandated by the revised CSE Listing Rules are currently in place. Please refer page 39.	Complied
9.2.2	Waivers and Exemptions	At present there are no waivers and exemptions applicable to the Company.	Complied
9.2.3	Disclosures in the Annual Report	Please refer page 39.	Complied
9.2.4	Requesting Company Policies by Shareholders	A copy of the above policies will be made available to the shareholders upon a written request being made to the Company Secretary.	Complied

Corporate Governance Contd.

Code Ref.	Requirement	Extent of Compliance	Status of Compliance
9.3	**Board Committees**		
9.3.1	Establishment of Board Committees	The Nominations & Governance Committee, Remuneration Committee, Audit Committee and Related Party Transactions Review Committee are in place.	Complied
9.3.2	Board Composition, Responsibilities and Disclosures	The composition of all Committees are in line with the revised CSE listing rules. Each Sub Committee is governed by its own Terms of Reference and has a secretary who arranges the meetings, maintains minutes and records under the supervision of the Chairman of the respective Sub Committee. The Chairman of the respective Sub Committee is accountable for the effective functioning of the Committee and reports on a periodic basis to the Board on the activities of the Sub Committee, highlighting matters for the attention of the Board. The Committee Terms of Reference are reviewed regularly.	Complied
9.3.3	Chairperson of Board Committees	The Chairman of the Board of Directors was not the Chairman of Nominations & Governance Committee, Remuneration Committee, Audit Committee or the Related Party Transactions Review Committee during the year.	Complied
9.4	**Adherence to principles of democracy in the adoption of meeting procedures and the conduct of all General Meetings with shareholders**		
9.4.1	Record Maintenance	The Company Secretary maintains records of all resolutions and information (Appointment of proxy, number of votes in favour & against and number of shares in respect of vote was directed to be abstained) of General Meetings.	Complied
9.4.2	Communication and relation with Shareholders and Investors	The Company has an established policy on communication. Further, the Company has adopted a new policy named Policy on Relations with Shareholders and Investors incorporating the provisions of the revised CSE Listing Rules for effective communication and relations with shareholders and investors.	Complied

Corporate Governance Contd.

Code Ref.	Requirement	Extent of Compliance	Status of Compliance
9.5	**Policy on matters relating to the Board of Directors**		
9.5.1	Availability of policy on governing matters relating to Board of Directors	The Company has adopted a new Policy on matters relating to the Board of Directors.	Complied
9.5.2	Disclosures in the Annual Report	Please refer page 39.	Complied
9.6	**Chairperson and CEO**		
9.6.1	Chairperson and CEO	The Company has only a chairperson.	Complied
9.6.2	Disclosure of Non - Compliances	Not applicable	Not applicable
9.6.3	Appointment of Senior Independent Director	Not applicable	Not applicable
9.6.4	Disclosure of Non - Compliances in the Annual Report	Not applicable	Not applicable
9.7	**Fitness of Directors and CEOs**		
9.7.1 9.7.2	Appointment of Fit and Proper Persons	The Board has a formal and transparent process in place for the succession and appointment of Directors. The Nominations & Governance Committee processes and short-lists candidates and makes recommendations to the Board for approval. The attributes and experience required from potential appointees are identified and agreed prior to the search process, considering the combined knowledge, experience and diversity of the Board, in relation to the Company's strategic plans and any gaps thereof. The criteria stated in the revised CSE listing rules were also taken into account when appointing new directors as well as for the annual assessment of fit and propriety of Directors.	Complied
9.7.3	Fit and Proper Assessment Criteria; a) Honesty, Integrity and Reputation b) Competence and Capability c) Financial Soundness	The assessment criteria detailed in the revised CSE listing rules have been incorporated into the annual declaration of the Directors.	Complied

Corporate Governance Contd.

Code Ref.	Requirement	Extent of Compliance	Status of Compliance
9.7.4	Annual Declarations from Directors and CEO	Annual declarations from Directors confirming that each of them have continuously satisfied the fit and proper assessment criteria set out in the CSE revised listing rules were obtained.	Complied
9.7.5	Disclosures in the Annual Report	Please refer page 35.	Complied
9.8	**Board Composition**		
9.8.1	Board at Minimum to consist of Five (5) Directors	The Board of Directors of the Company consisted of nine (09) Directors.	Complied
9.8.2	Minimum number of Independent Directors (Min:2 or 1/3 of total number, whichever is higher)	The Board of Directors of the Company consisted of three (3) Independent Directors.	Complied
9.8.3 9.8.4	Criteria for determining Independence	The Company is complied with the criteria for determining independence of a Director. Please refer page 35.	Complied
9.8.5	Declarations	Annual Declaration was obtained from the Board of Directors incorporating the provisions made under the revised CSE listing rules.	Complied
9.9	**Alternate Directors**		
9.9	Appointment of Alternate Directors	No Alternate Directors were appointed to represent Non-Executive Directors. Articles of Association includes provisions to comply with the revised CSE listing rules.	Complied
9.10	**Disclosures relating to Directors**		
9.10.1	Policy on the maximum number of Directorships	In terms of the policy limits directors cannot hold directorships in more than 20 listed entitie.	Complied
9.10.2	Appointment of new Director	Nominations & Governance Committee reviews all new appointments.	Complied
9.10.3	Changes to the Composition	After the effective date of the revised CSE listing rules, changes in the composition of the Board Committees had been taken place and immediate market announcements have been made on such changes.	Complied
9.10.4	Disclosures in the Annual Report	Please refer pages 52 to 55 for profiles of Directors. Please refer pages 36 & 37 for Directorships in other companies.	Complied

Corporate Governance Contd.

Code Ref.	Requirement	Extent of Compliance	Status of Compliance
9.11 Nominations and Governance Committee			
9.11.1	Availability of Nominations and Governance Committee	The company has formed a Nominations & Governance Committee	Complied
9.11.2	Appointment and re-election of Directors	The Committee follows a formal procedure in appointment and re-election of Directors.	Compiled
9.11.3	Terms of Reference	The Committee has adopted a Terms of Reference which define the scope, authority and duties.	Complied
9.11.4 (1)	Composition - Minimum of three (3) Directors, out of which a minimum of two (2) members shall be Independent Directors	The Company is in compliance throughout the year with the revised CSE listing rules. The Committee consists of two Independent Directors and one Non-Executive Director.	Complied
9.11.4 (2)	Composition - Independent Director shall be appointed as the Chairperson of the Committee	An Independent Director functioned as the Chairman of the Committee throughout the year.	Complied
9.11.4 (3)	Composition - The Chairperson and the members of the Committee shall be identified in the Annual Report	The Chairman and the members of the Committee are identified in the Nominations & Governance Committee report given on page 61.	Complied
9.11.5	Functions	The Company has documented the functions of the Committee in the Terms of Reference. All functions are effectively discharged by the Committee. Please refer Nominations & Governance Committee Report on page 61.	Complied
9.11.6	Disclosures in the Annual Report	Disclosure requirements are covered in the Nominations & Governance Committee Report given on page 61.	Complied
9.12 Remuneration Committee			
9.12.1	Definition of Remuneration	Please refer Remuneration Committee report on page 60.	Complied
9.12.2	Remuneration Committee	A Remuneration Committee was in place.	Complied

Corporate Governance Contd.

Code Ref.	Requirement	Extent of Compliance	Status of Compliance
9.12.3 9.12.4	Remuneration Policy - Executive Directors/ Non-Executive Directors	Please refer Remuneration Committee report on page 60.	Complied
9.12.5	Terms of Reference	Please refer Remuneration Committee report on page 60.	Complied
9.12.6 (1) & (2)	Composition - Minimum of three (3) Directors, out of which a minimum of two (2) members shall be Independent Directors	Remuneration Committee consists of two Independent Directors and one Non-Executive Director.	Complied
9.12.6 (3)	Composition - Independent Director shall be appointed as the Chairperson of the Committee	An Independent Director functioned as the Chairman of the Committee throughout the year.	Complied
9.12.7	Functions	All functions are effectively discharged by the Committee. Please refer Remuneration Committee Report on page 60.	Complied
9.12.8	Disclosures in the Annual Report	Disclosure requirements are covered in the Remuneration Committee Report given on page 60.	Complied
9.13 Audit Committee			
9.13.1	Audit Committee	The Company has established an Audit Committee.	Complied
9.13.2	Terms of Reference	The Committee has adopted a Terms of Reference which define the scope, authority and duties. Audit Committee terms of reference was reviewed in 2025/26	Complied

Corporate Governance Contd.

Code Ref.	Requirement	Extent of Compliance	Status of Compliance
9.13.3 (1) & (4)	Composition - A Minimum of three (3) Directors, out of which a minimum of two (2), or a majority of the members, whichever higher, shall be Independent Directors	Audit Committee consists of two Independent Directors and one Non-Executive Director.	Complied
9.13.3 (2)	Composition - The quorum for a meeting of the Audit Committee shall require that the majority of those in attendance to be Independent Directors	The terms of reference of the Audit Committee states that the quorum for a meeting of the Audit Committee shall require that the majority of those in attendance to be independent directors.	Complied
9.13.3 (3)	Composition - The Audit Committee may meet as often as required provided that the Audit Committee compulsorily meets on a quarterly basis prior to recommending the financials to be released to the market	The Committee met Five (5) times during the year. The Committee reviewed the quarterly and annual financial statements and recommended same to the Board of Directors prior to publication.	Complied
9.13.3 (5)	Composition - Independent Director shall be appointed as the Chairperson of the Committee	An Independent Director functioned as the Chairman of the Committee throughout the year.	Complied
9.13.3 (6)	Composition - The CEO and the CFO shall attend the Audit Committee meetings by invitation	MD, Executive Director, Chief Financial Officer, and a representative of the External Auditor are typically invited to attend meetings. Other Board members may also attend meetings upon invitation.	Complied
9.13.3 (7)	Composition - The Chairperson of the Audit Committee shall be a Member of a recognised professional accounting body	The Chairman of the Audit Committee, Mr. Devaka Cooray is an Independent Non-Executive Director, a Fellow Member of the Institute of Chartered Accountants of Sri Lanka and the Chartered Institute of Management Accountants of United Kingdom.	Complied

Corporate Governance Contd.

Code Ref.	Requirement	Extent of Compliance	Status of Compliance
9.13.4	Functions	The Company has documented the functions of the Committee in the Audit Committee terms of reference. Functions are effectively discharged by the Committee. Please refer Audit Committee Report on page 56.	Complied
9.13.5	Disclosures in the Annual Report	Disclosure requirements are covered in the Audit Committee Report given on page 56.	Complied
9.14 Related Party Transactions Review Committee			
9.14.1	Availability of Related Party Transactions Review Committee	A Related Party Transactions Review Committee is in place.	Complied
9.14.2	Composition - A minimum of three (3) Directors, out of which two (2) members shall be Independent Directors. Committee may also include Executive Directors. An Independent Director shall be appointed as the Chairperson of the Committee	Related Party Transactions Review Committee consists of two Independent Directors and one Non-Executive Director. An Independent Director functioned as the Chairman of the Committee throughout the year.	Complied
9.14.3	Functions	The Related Party Transactions Review Committee is responsible for reviewing the Related Party Transactions, to ensure the interests of shareholders as a whole are taken into account when entering into Related Party Transactions. Please refer Related Party Transactions Review Committee Report on page 59.	Complied

Corporate Governance Contd.

Code Ref.	Requirement	Extent of Compliance	Status of Compliance
9.14.4 (1)	General requirements - The Committee shall meet at least once a calendar quarter	The Committee met four (4) times during year. The minutes of all meetings are properly documented and tabled at the subsequent Board meetings for ratification.	Complied
9.14.4 (2)	General requirements - The Committee should ensure that they have, or have access to, enough knowledge or expertise to assess all aspects of proposed Related Party Transactions	The Committee has adequate knowledge and expertise to assess all aspects of Related Party Transactions.	Complied
9.14.4 (3)	General requirements - Approval by Board of Directors	Where necessary, the Committee shall recommend and request the Board of Directors to approve the Related Party Transactions which have been reviewed by the Committee.	Complied
9.14.4 (4)	General requirements - Conflict of Interest	The Related Party Transactions Review Committee oversees the process relating to the Conflict of Interest. Steps have been taken by the Board to avoid any conflict of interest, that may arise, in transacting with related parties. Directors provide declarations to the Board about their material interests in business transactions at the time of appointment and thereafter on quarterly basis. Directors do not participate in, and excuse themselves from the Meeting, when the Board considers any matters in which transactions with related entities are discussed and where a conflict of interest may arise.	Complied
9.14.5	Review of Related Party Transactions by the Related Party Transactions Review Committee	The Committee takes into account the provision of the said listing rules when reviewing related party transactions.	Complied
9.14.6	Shareholder Approval	A situation to obtain the shareholder approval as per revised CSE listing rules has not arisen during the year.	Complied
9.14.7	Immediate Disclosures	A situation has not arisen where immediate disclosure is required to be made as per revised CSE listing rules.	Complied

Corporate Governance Contd.

Code Ref.	Requirement	Extent of Compliance	Status of Compliance
9.14.8	Disclosures in the Annual Report	Disclosure requirements are covered in the Related Party Transactions Review Committee Report given on page 59.	Complied
9.14.9	Acquisition and Disposal of assets from/to related parties	The Company has not acquired/disposed substantial assets from/to related parties.	Complied
9.14.10	Exempted Related Party Transactions	The provisions of the sections are considered when evaluating the Related Party Transactions by the Committee.	Complied
9.15 Additional Disclosures			
9.15	(i) Declaration of all material interest	Please refer page 66.	Complied
	(ii) Review of internal controls and compliance controls	Material non-compliance with any Law or Regulation has not arisen during the year 2025/26.	
	(iii) Compliance with laws, rules and regulations		
	(iv) Material Non-Compliances		


For moments like this, shared over stories and flavour

Board of Directors and their Profiles

N. J. H. M. Cooray
(Chairman)
Non-Executive Director

Hiran joined his father, the founder of Jetwing, late Herbert Cooray, in the late 1980s. He learnt to love nature, work with local communities and to explore areas where others wouldn't from his father; today, this is called sustainable tourism. He has seen the Jetwing brand being recognized as Sri Lanka's most responsible hospitality entity.

His efforts were acknowledged internationally with him being the first Sri Lankan to be appointed Chairman of the Pacific Asia Travel Association (PATA) based in Bangkok. He also served on the Board of Small Luxury Hotels of the World from 2007-2014 and the UNWTO Tourism Ethics Committee as an alternate member from 2013-2021.

In Sri Lanka, he was elected President of the Tourist Hotels Association (THASL) from 2005-2008 and from 2014-2016. He also served as a Board member of the Sri Lanka Tourism Development Authority (SLTDA) and the Sri Lanka Tourism Promotions Bureau (SLTPB). His passion for sustainable tourism makes him a sought after speaker within his motherland and around the world.

N.T.M.S. Cooray (Ms)
Non-Executive Director

Shiromal Cooray is the Chairman and Managing Director of Jetwing Travels (Private) Limited, one of the leading destination management companies in Sri Lanka. With diverse experience in a number of industries, Shiromal also holds other directorates in hotels, finance, investment banking, Commodity brokering, Commercial banking and Insurance.

Hailing from a background in finance and management, Shiromal holds an MBA from the University of Colombo, is a Fellow of the Chartered Institute of Management Accountants UK, and a former Finance Director of J. Walter Thompson Ltd (Colombo) along with work experience in the UK and Hong Kong. She is past Chairman of the Sri Lanka Institute of Directors (SLID), and past President of the Sri Lanka Association of Inbound Tour Operators.

K.K. Reddy (Ms)
Non-Executive
Non-Independent Director

Kamini Reddy is a Director of Reddy Group. Reddy Group is a family office with investments in hotels, real estate, construction, engineering equipment, coffee and listed equities and funds. Tanoa Hotel Group is the hospitality arm of Reddy Group and presently has 8 South Pacific hotel properties covering Fiji, Samoa and Tonga, offering 816 rooms and employing over 700 staff. Kamini oversees the group's finance, corporate affairs and strategy functions. Kamini has significant global experience having past roles as Regional Finance Director, Hilton Worldwide (Asia) and Group Planning and Regional Finance roles for Fonterra (New Zealand and Asia). She has also worked for Ernst & Young in Auckland, New York and London. Kamini graduated from the University of Auckland in New Zealand with a Bachelor of Commerce and a Bachelor of Arts (Accounting and Japanese double major). She has also completed the Owner/President Management Program at Harvard Business School. Kamini is a member of Chartered Accountants Australia and New Zealand, Institute of Internal Auditors and the Australian Institute of Company Directors.

Board of Directors and their Profiles Contd.

N. Wadugodapitiya
Non-Executive
Non-Independent Director

Nihal Wadugodapitiya is a Fellow member of the Chartered Institute of Management Accountants, UK. His business experience spans over 40 years in senior management positions both in private and public sector institutions in Sri Lanka and in Abu Dhabi, UAE, of which 20 + years has been in the position of Chief Executive of private companies. He has served in organizations involved in manufacturing, light engineering, FMCG marketing and distribution, private equity fund management, air lines and services sectors. He has served on several boards of Directors including companies engaged in financial services, venture capital / private equity fund management, fabric manufacturing, thermal power generation, plantation management, marketing and distribution and flexible packaging and light engineering.

L.K. Porter
Non-Executive
Non-Independent Director

With over 40 years of overseas exposure and international business experience, Len specializes in building stakeholder relationships and anticipating threats and opportunities to longer term business growth. He is a "systems" thinker and has a leading edge understanding of risk and knowledge based decision making. Len last served as the Chief Executive of the Rail Safety and Standards Board UK in a term that lasted 11 years. Earlier in his career he founded his own successful international business which he took to sale in the mid 1990's. Len holds a BSc (Hons) in Metallurgy, is a past member of the Institute of Asset Management and as a former professionally qualified commercial diver has a particular interest in the marine environment. A self-proclaimed Lanka-phile, Len counts Sri Lanka as his second home and is driven by a passion to promote the country as a leading edge tourism destination.

G. Rocchi
Non-Executive Director

Giuseppe is an Italian national, who has lived for the last 31 years in Sri Lanka. He started his business in Sri Lanka in 1994 by developing a textile business and went on to build his own factories, employing a total of 1,200 employees. During his time in Sri Lanka, Giuseppe devoted his free time to follow his passion in hospitality. He set the path to high quality Italian food in Sri Lanka by opening the first traditional Italian ice cream parlor in Sri Lanka in 2002, followed by the opening of a traditional Italian Trattoria style restaurant in 2013 and another one in 2015 in the heart of Colombo. What started as a passion transformed in a business: Giuseppe began trading Italian top-quality food and beverage products through Ceccato Colombo (Pvt) Ltd, firstly for its own businesses and subsequently for local hotels and restaurants, making the company at the top of the premium Italian commodity market with sole distribution of products San Pellegrino waters, Illy coffee, Enomatic wine dispensers, and other Italian products. In addition to the above, Giuseppe introduced a full kitchen supply for apartment and residencies.

Giuseppe is the Managing Director of Tic Colombo (Pvt) Ltd (former Textile international Colombo pvt ltd) , Ceccato Colombo (Pvt) Ltd, TIC Solar (Pvt) Ltd, LUPA Investments (Pvt) Ltd, which invests in real estate , Director of Jetwing Symphony PLC, owner and operator of resorts and hotels and a Director of Koh Maphrao Island Co Ltd, owner and operator of a resort in Thailand.

Giuseppe is also a director and shareholder of his family owned Infondi SPA, an Italian Holding company, owner of 10 upscale hotel properties which include properties under the brand name "R Collection Hotels".

Giuseppe is also invested in real estate in Dubai, United Arab Emirates.

Board of Directors and their Profiles Contd.

S.D. Amalean
Non-Executive Independent Director

Sharad Amalean, along with his brothers, fueled the entrepreneurial flame to establish MAS. He brought financial pragmatism and his extensive domain knowledge in finance to the fore, formulating and implementing MAS' strategy. A student of Royal College, Colombo, Sharad completed his Executive Education at Wharton School, University of Pennsylvania. A disruptor and an advocate of change, Sharad excels at managing people and resources, and is known for his unique style of coaching and listening.

Having served as the CEO of MAS Holdings, Sharad has now transitioned to a new phase of his corporate journey overlooking strategic investments and the diversification activities of the organization. As a formidable negotiator, strategist and holistic thinker, Sharad plays a key role in developing partnerships with global industry leaders and is known for his persistence and his ability to foresee opportunity.

Sharad is a key driving force in the Sri Lankan Apparel & Textile Industry and supports the efforts of promoting the transition of the industry to the Digital marketplace and enhancing collaboration with regional and global partners in his role as past Chairman of the Joint Apparel Association Forum; the apex body of the Sri Lankan Apparel industry. He was also a former member of the Presidential Task Force on Economic Revival & Poverty Eradication.

M.P.D. Cooray
Non-Executive Independent Director

Devaka Cooray is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka and the Chartered Institute of Management Accountants of the United Kingdom.

Devaka is the Chairman of United Motors PLC, U M L Property Developments Ltd, U M L Heavy Equipment Ltd, Unimo Enterprises Ltd, Dutch Lanka Trailer Manufacturers Ltd and Dutch Lanka Engineering (Pvt) Ltd. He is also the Managing Director of Management Systems (Pvt) Ltd. He serves as Senior Independent Director of Hatton National Bank PLC, Independent Director of JAT Holdings PLC, HVA Foods PLC, Jetwing Symphony PLC, The Lighthouse Hotel PLC, Secretarial Services (Pvt) Ltd, The Children Heart Project of Sri Lanka and George Steuart and Company.

He has worked with Ernst & Young for over 40 years of which 30 years was as a Senior Assurance and Talent Partner. He functioned as the Deputy Managing Partner from 2016 to 2019 and served as a member of Ernst & Young's Management Committee from the time the Management Committee was established in 1998 until his retirement in 2019. He was instrumental in establishing the Ernst & Young Practice in the Republic of Maldives in 1995 and functioned as the Partner responsible for the overall management of the Maldivian Practice from its inception. He represented Sri Lanka and Maldives for a number of years in the EY ASEAN Regional Partner Forum. He was seconded to EY USA for a year, where practical experience was gained by being part of assurance teams that performed audit engagements on several large enterprises.

Devaka also spearheaded the Ernst and Young Sri Lanka/ Maldives Family Business Centre for Excellence which was instrumental in sending several eminent second-generation family members to business schools worldwide. He has also served as a member of the Council of the Chartered Institute of Management Accountants UK.

Board of Directors and their Profiles Contd.

H.A. Cabraal
Non-Executive Independent Director

Hiran Cabraal is a seasoned banking and financial services professional with over 35 years of international experience across the Asia-Pacific region.

Throughout his career, he has held several senior leadership roles within the HSBC Group, overseeing businesses in Investment Banking and Markets, compliance, risk management, and strategic transformation. He also served as a Director and Subject Matter Expert in compliance and governance at PwC Consulting in Vietnam.

He currently serves as a Non-Executive Independent Director of Sampath Bank PLC, where he chairs the Board Treasury Committee and previously chaired the Integrated Risk Management Committee. He is also a Non-Executive Independent Director of The Lighthouse Hotel PLC, where he chairs the Remuneration Committee, the Nominations and Governance Committee, and the Related Party Transactions Review Committee. In addition, he is the Chairman of Affno Virtual Market (Private) Limited, a technology company providing cloud-based digital procurement solutions across Asia and the Middle East.

At Jetwing Symphony PLC, Hiran serves as Chairman of the Remuneration Committee, the Nominations and Governance Committee, and the Related Party Transactions Review Committee, and is also a member of the Audit Committee. He brings extensive expertise in governance, risk management, treasury, regulatory oversight, and strategic leadership to the Board.

Hiran holds a Bachelor of Science in Agricultural and Resource Economics from the University of Maryland, College Park, USA.

Audit Committee Report

The Audit Committee, comprises two Non-Executive Independent Directors and one Non-Executive Non-Independent Directors as shown in below table. The Chairman of the Audit Committee is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka. The Committee meetings were held on a quarterly basis. The Audit Committee met on five occasions during the financial year.

The Committee, as at 31st March 2026, comprised of the following members:

Members of the Audit Committee		Attendance at the Meeting
Mr. M.P.D. Cooray (Chairman)	Non-Executive Independent	5/5
Mr. H.A. Cabraal	Non-Executive Independent	5/5
Mr. N. Wadugodapitiya	Non-Executive Non-Independent	5/5

The Chairman, General Managers and Accountants of the Hotels, Managing Director, Executive Director and the Chief Financial Officer of the managing agents attend meetings of the Audit Committee by invitation. The Committee is empowered to examine any matter relating to the financial reporting systems and its internal and external audits. Its duties include detailed reviews of Financial Statements of the Company and its subsidiary, internal control procedures, accounting policies and compliance with accounting standards. It also reviews the adequacy of systems for compliance with the relevant legal, regulatory and ethical requirements and company policies.

The Committee endeavours to assist the Directors to discharge their duties and responsibilities in respect of regulatory compliance and risk management. The terms of reference of the Audit Committee constitutes the formal audit charter of the Committee.

The following activities were carried out by the Committee:

- The Committee reviewed the interim and annual financial statements of the Group and has recommended same to the Board for approval and publication.
- The Committee reviewed and made recommendation to the board about the policy decisions relating to adoption of new and revised Sri Lanka Accounting Standards (SLFRS/LKAS) applicable to the Group during the financial year under review. The Committee would continue to monitor the compliance with relevant Accounting Standards and keep the Board informed at regular intervals.
- The Committee held meetings with the External Auditors to review their report on audit results and the preparation of the Annual Report to ensure the reliability of the process, consistency of the Accounting policies and methods and compliance with Sri Lanka Accounting Standards.
- Recommendations made by the External Auditors were also discussed with the Board and implementation recommended to Management by the Committee.
- The Audit Committee also monitors the timely payments of all statutory obligations.
- The Company's budget proposals are also reviewed by the Audit Committee.
- The Audit Committee has reviewed the other services provided by the External Auditors to the Company to ensure their independence as Auditors has not been compromised.

The Audit Committee has received assurance from the Management with regard to the Company's operations and finances.

The Audit Committee also monitors the effectiveness of the Internal and Financial Control procedures on the basis of the reports and findings submitted by the Internal Auditors of the Company, Messrs BDO, IT system controls and reports submitted by the General Manager & Accountant of each Hotel.

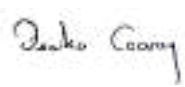
The Audit Committee is satisfied that the control environment prevailing in the organization provides reasonable, but not absolute assurance that the financial position of the Company is adequately monitored and that the systems are in place to minimize the impact of identifiable risks. The Company has complied with financial reporting requirements, information requirements under the Listing Rules, the Companies Act No. 7 of 2007 and the Securities and Exchange Commission of Sri Lanka Act No. 19 of 2021 and the relevant financial reporting related regulations and requirements.

Audit Committee Report Contd.

The Auditor has acted as the external auditor of the company for 16 years and the current audit partner has been engaged in the audit of the Company for 02 years. As far as the Directors are aware, the Auditor does not have any relationship (other than that of an Auditor) with the Company other than those disclosed above. The Auditors also do not have any interest in the Company. For the said reasons that the Committee determined that Auditors are independent. Written assurance was obtained from the Auditors, confirming that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The committee also met the External Auditors, without management being present, before finalising the financial statements to obtain their input on specific issues and ascertain whether they had any areas of concern relating to their work. The External Auditors raised no matters other than those already discussed with management and resolved.

The Audit Committee has recommended to the Board of Directors that Messrs Ernst & Young may continue as Auditors for the financial year ending 31st March, 2027.



Devaka Cooray
Chairman – Audit Committee

03rd June, 2026


For moments like this, drawn from the rhythm of the island

Related Party Transactions Review Committee Report

The Related Party Transactions Review Committee was formed by the Board of Directors with effect from 8th May, 2017 in compliance with the Listing Rules of the Colombo Stock Exchange (CSE). As at 31st March, 2026 it comprised two Non-Executive Independent Directors and one Non-Executive Non-Independent Director as shown in below table. Chairman of the Committee is a Non-Executive Independent Director.

Members of the Related Party Transactions Review Committee		Attendance at the Meeting
Mr. H.A. Cabraal (Chairman)	Non-Executive Independent	4/4
Mr. M.P.D. Cooray	Non-Executive Independent	4/4
Mr. N. Wadugodapitiya	Non-Executive Non-Independent	4/4

Scope of the Committee

Developing and recommending for adoption by the Board of Directors of the Company, a Related Party Transactions Policies and Procedures.

Making recommendations to the Board of Directors with regard to the related party transactions of the Group.

Updating the Board of Directors on the related party transactions of the Group on a quarterly basis.

Making immediate market disclosures on applicable related party transactions as required by Rule 9.14 of the Listing Rules.

Making appropriate disclosures on related party transactions in the Annual Report as required by 9.14 the Listing Rules.

Policies and Procedures adopted by the Committee

The Company has in place a Related Party Transaction identification and disclosure procedure whereby the categories of persons who shall be considered as 'related parties' has been identified. In accordance with the above procedure, self-declarations are obtained from each Director/Key Management Personnel of the Company for the purpose of identifying parties related to them. The Committee endeavours to meet at least quarterly, review and report to the Board on matters involving related party transactions falling under its scope.

Committee Meetings

The Committee meetings were held on a quarterly basis. During the year under review, the Committee met on four occasions. The attendance at these meetings are given in above table. The activities and observations of the Committee have been communicated to the Board of Directors, quarterly, through verbal briefings, and by tabling the minutes of the Committee's meetings.

Related Party Transactions during the year

The committee reviewed the related party transactions during the year under review. Further, there were no non-recurrent nor recurrent related party transactions that exceeded the threshold mentioned in the Listing Rules other than those disclosed in page 132. The Company has complied with all requirements of the Listing Rules pertaining to related party transactions.

Details of other related party transactions entered into by the Company and its subsidiaries during the above period is disclosed in pages 121 to 125.



Hiran Cabraal
Chairman
Related Party Transactions Review Committee
03rd June, 2026

Remuneration Committee Report

The objectives of the Remuneration Committee are to review and approve the overall remuneration philosophy, strategy, policies, and practices, including performance pay schemes and benefits. The policy aims to design compensation packages that attract and retain a highly qualified and experienced workforce while rewarding performance, taking into account business performance and long-term shareholder returns. The Committee comprises two Non-Executive Independent Directors and one Non-Executive Non-Independent Director, whose names are shown in the table below. The members of the Committee met once during the year under review.

Members of the Remuneration Committee		Attendance at the Meeting
Mr. H.A. Cabraal (Chairman)	Non-Executive Independent	1/1
Mr. L.K. Porter	Non-Executive Non- Independent	1/1
Mr. M.P.D. Cooray	Non-Executive Independent	1/1

The aggregate remuneration paid to Non-Executive Directors is presented on page 115, with the exception of Mr. N.J.H.M Cooray, Ms. N.T.M.S Cooray and Mr. S.D. Amalean, who received no remuneration.



Hiran Cabraal
Chairman – Remuneration Committee

03rd June, 2026

Nominations and Governance Committee Report

The Nominations and Governance Committee, comprises two Non-Executive Independent Directors and one Non-Executive Non- Independent Directors as shown in below table. The functions performed by the Company are as set forth in Rule 9.11.5 of the Listing Rules of the Colombo Stock Exchange (the "Listing Rules").The Committee meetings were held on annual basis. The Nominations and Governance Committee met one occasion during the financial year.

The Committee, as at 31st March 2026, comprised of the following members:

Members of the Nominations and Governance Committee		Attendance at the Meeting
Mr. H.A. Cabraal – Chairman	Non-Executive Independent	1/1
Mr. M.P.D. Cooray	Non-Executive Independent	1/1
Mr. N. Wadugodapitiya	Non-Executive Non-Independent	1/1

The following disclosures are made in terms of Rule 9.11.6 of the Listing Rules:

1. The Committee has adopted and follows documented policy and processes when nominating Directors.

2. Directors are not required to submit themselves for re-election at regular intervals.

3. The Board of Directors comprises individuals with diverse experience, skills, ages, and genders, ensuring effective Board performance.

4. The Committee has reviewed and evaluated the individuals nominated for appointment as Directors of the Company and to Board Committees following the requirements outlined in the Listing Rules and the Articles of Association of the Company. This includes an assessment of whether each individual meets the fit and proper criteria stipulated by the Listing Rules. The review and evaluation are conducted based on the criteria and framework adopted by the Committee.

5. The Committee has adopted the necessary processes for periodic evaluation of the performance of the Directors and such periodic evaluation has been carried out in terms of Rule 9.11.5 of the Listing Rules.

6. The Committee has established the necessary processes to inform Independent Directors about major issues affecting the Company. This is done either during meetings of the Board or its committees, and, if necessary, through written communication.

7. The Committee facilitates the Company's induction programmes for new Directors on corporate governance, Listing Rules, securities market regulations, and other applicable laws and regulations.

8. The Committee ensures that Directors are kept abreast of updates to relevant requirements. An annual update is also provided to existing Directors on corporate governance, Listing Rules, securities market regulations, and other applicable laws and regulations

9. The Committee reviewed and confirmed the independence of each Independent Director based on annual declarations and the criteria prescribed by the Listing Rules.

   Further, in keeping with sub clause (a) to Section 9.8.3 (ix) of the Listing Rules of the Colombo Stock Exchange, the Nominations and Governance Committee along with the justification and rationale has recommended to the board of directors of the Company ("the Board") to consider Mr. Mututantrige Parakrama Devaka Cooray as nevertheless independent upon him attaining the age of seventy years on 15 June 2027

10. The Corporate Governance requirements stipulated under the Listing Rules have been met.

The Directors who are being proposed for re-appointment or re-elected during the year, are the following:

(i). Re-appointment of Mr. N. Wadugodapitiya, who has reached the age of 74 years, under section 211 of the Companies Act No. 7 of 2007 (as amended)

(ii). Re-appointment of Mr. L.K. Porter, who has reached the age of 74 years, under section 211 of the Companies Act No. 7 of 2007 (as amended)

Nominations and Governance Committee Report Cond.

The information pertaining to such Directors who are being proposed for re-appointment or re-election which are required in terms of Rule 9.11.6(g) of the Listing Rules, are the following:

Members proposed for re-election or re-appointment	Nature of Directorship	Date of first appointment as a Director	Date of last re-appointment as a Director	Current membership in board committees, other principal commitments Any other relationships
Mr. N. Wadugodapitiya	Non-Executive Director	18th July 2013	30th June 2025	The details are provided in the Board Profiles and Corporate Governance
Mr. L.K Poter	Non-Executive Director	17th September 2014	30th June 2025	



Hiran Cabraal
Chairman – Nominations and Governance Committee
3rd June, 2026

Annual Report of the Board of Directors on the Affairs of the Company

The Directors of Jetwing Symphony PLC (the 'Company') present their Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2026.

The details set out herein provide the pertinent information required by the Companies Act No. 07 of 2007 (the 'Companies Act'), Listing Rules of the Colombo Stock Exchange (the 'Listing Rules') and are guided by recommended best accounting practices.

Review of the Year

The Chairman's Letter and the Management Discussion and Analysis describe the year's operations, financial performance, sustainability review and details of the future development of the Company.

The Principal Activity of the Company

Jetwing Symphony PLC is an investment holding company.

The principal activity of the companies in the Group is hoteliering and there has been no change in the nature of such activity during the year.

Financial Statements

The Financial Statements of the Company and the group duly signed by Directors are given on pages 72 to 120 in this Annual Report.

Auditors' Report

The Auditors' Report on the Financial Statements is given on pages 68 to 71.

Accounting Policies

The accounting policies adopted by the group in the preparation of Financial Statements are given on pages 77 to 92 in this Annual Report.

The accounting policies adopted are consistent with these of the previous financial year

Related Party Transactions

The Company has complied with the rules set out in Section 9 of the Listing Rules pertaining to Related Party Transactions.

Interests Register Directors' Interests in Transactions

The Directors of the Company have made the general disclosures provided for in Section 192 (2) of the Companies Act No. 07 of 2007. The related party disclosures and the Directors of each of those related parties are given on pages 121 to 127 respectively.

Directors' Remuneration

The aggregate remuneration paid to Non-Executive Directors is presented on page 115, with the exception of Mr. N.J.H.M Cooray, Ms. N.T.M.S Cooray and Mr. S.D. Amalean, who received no remuneration.

Insurance and Indemnity

The Company has obtained a Corporate Guard insurance policy from Allianz Insurance Lanka Ltd to indemnify Directors and Officers (D&O) of the Company. The policy is extended worldwide including USA and Canada with a total cover of LKR 50,000,000/-. The premium is LKR 970,757 including Taxes.

Directors' Interests in Shares

During the year, changes were recorded in the direct shareholding of Mr. M.P.D. Cooray, however, the direct shareholdings of the other Directors remained unchanged.

Directors' Direct Shareholding

	As at 31st March, 2026	As at 1st April, 2025
Mr. N.J.H.M. Cooray	45,113,163	45,113,163
Ms. N.T.M.S. Cooray	42,779,272	42,779,272
Mr. N. Wadugodapitiya	29,978	29,978
Mr. H.A. Cabraal	1,667,233	1,667,233
Mr. M.P.D. Cooray	1,250,000	-

Non of the other directors held shares of the Company during the financial year.

Directorate

Names of the Directors who held office during the financial year are given below:

Non-Executive Non-Independent Directors

Mr. N.J.H.M. Cooray (Chairman)
Ms. N.T.M.S. Cooray
Mr. G. Rocchi
Mr. N. Wadugodapitiya
Ms. K. Reddy
Mr. L. Porter

Annual Report of the Board of Directors on the Affairs of the Company Contd.

Non-Executive Independent Directors
Mr. S.D. Amalean
Mr. H. A. Cabraal
Mr. M. P. D Cooray

Mr. N. Wadugodapitiya, and Ms. K. Reddy have served as Non-Executive Directors of the Company for more than nine (9)years. They have not been directly involved in the management of the Company and continues to exercise objectivity in the performance of their duties. However as of 31st December 2024, both Mr. N. Wadugodapitiya, and Ms. K. Reddy have become Non-Executive Non-Independent Directors of the Company, as per the Listing Rules of the Colombo Stock Exchange.

Notice has been given pursuant to Section 211 of the Companies Act No. 07 of 2007 (as amended) of the intention to propose an ordinary resolution, for the re-appointment of Mr. N. Wadugodapitiya, who has reached the age of 74 years, notwithstanding the age limit of 70 years stipulated by Section 210 of the Companies Act.

Notice has also been given pursuant to Section 211 of the Companies Act No. 07 of 2007 (as amended) of the intention to propose an ordinary resolution, for the reappointment of Mr. L.K. Porter, who has reached the age of 74 years, notwithstanding the age limit of 70 years stipulated by Section 210 of the Companies Act.

Notice has been given of the intention to propose an ordinary resolution in accordance with sub clause (c) of Section 9.8.3 (ix) of the Listing Rules of the Colombo Stock Exchange, to approve Mr. Mututantrige Parakrama Devaka Cooray as nevertheless independent upon him attaining the age of seventy years on 15 June 2027.

Subsidiaries Board of Directors

The names of Directors of the subsidiary companies who held office as at 31 March 2026 are set out on pages 126 in this Annual Report.

Donations

At the last Annual General Meeting shareholders authorised Directors to determine contributions to donations. The donations given during the year amounted to LKR 274,129/-.

Taxation

A detailed statement of the income tax rates applicable to the subsidiary companies in the group and a reconciliation of the accounting profits with the taxable profits are given in Note 2.8.9 and Note 18 respectively to the financial statements.

Auditors

Messrs Ernst & Young, Chartered Accountants are deemed reappointed, in terms of Section 158 of the Companies Act No. 07 of 2007 as Auditors of the Company.

A resolution proposing the Directors be authorized to determine the remuneration of the Auditors will be submitted to the Annual General Meeting.

Auditors' Remuneration

Messrs Ernst & Young were paid LKR 290,000/- as audit fees and expenses by the Company. In addition, they were paid LKR 153,370/-. by the Company for non-audit related work, which consisted mainly of tax consultancy and advisory.

Messrs Ernst & Young, Chartered Accountants the auditors of the Company are also the auditors of subsidiaries of the Group. The amount paid by the group to Messrs Ernst & Young as audit fees and expenses was LKR 4,060,962/- In addition, they were paid LKR 1,279,665/- by the Group for non-audit related services, which consisted mainly of tax consultancy and advisory.

As far as the Directors are aware, the Auditor does not have any relationship (other than that of an Auditor) with the Company nor any of its subsidiaries other than those disclosed above. The Auditors also do not have any interests in the Group.

Turnover

The turnover for the year was LKR 4,494,903,940/- (2024/2025) LKR 4,090,982,962/-

Property, Plant and Equipment

The total expenditure on acquisition of Property, Plant and Equipment during the year amounted to LKR 331,677,075/- (2025 - LKR 352,697,135/-) details of which are given in Note 4.1 to the Financial Statements on page 93.

Market value of the land including the valuation method and the effective date of the valuation are provided in Note 4.4 to the Financial Statements on page 96.

Annual Report of the Board of Directors on the Affairs of the Company Contd.

Profit/(Loss)	2026 LKR	2025 LKR
Net Profit/(Loss) for the year after providing for all expenses, known liabilities and depreciation of fixed assets was	555,141,378	434,674,958
Other Comprehensive Income/(Loss) for the year	(4,482,318)	751,931
Prior Year Retained Profit/(Loss)	(3,362,631,530)	(3,798,058,419
Retained Profit/(Loss) at the End of the Year	(2,811,972,470)	(3,362,631,530)

Revaluation Reserve	2026 LKR	2025 LKR
As at the beginning of the year	1,614,954,750	1,231,007,375
Revaluation surplus	-	548,496,250
Deferred Tax on Revaluation Surplus	-	(164,548,875)
As at 31st March,	1,614,954,750	1,614,954,750

Stated Capital

There were no changes in the Company's Stated Capital during the year under review. In terms of the Companies Act No. 07 of 2007, the Stated Capital of the Company was LKR 6,009,276,455 /- as at 31st March, 2026 (Constituting of monies received by the Company from the issue of 602,188,559 ordinary shares).

Events Occurring after the Reporting Date

There have been no material events occurring after the Reporting date, that require adjustments to or disclosures in the Financial Statements.

Dividends

The Board of Directors recommends a payment of final dividend of LKR 0.50 per share (2025 – Nil) for financial year 2025/26 to holders of the issued ordinary shares of 602,188,559 of the Company.

Statutory Payments

The Directors confirm that to the best of their knowledge all taxes and dues payable by the Company and all contributions, levies and taxes payable on behalf of and in respect of the employees of the Company and all other known statutory dues as were due as at the Reporting date have been paid or provided.

Public Shareholding

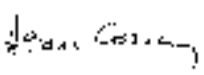
19.35% of the issued shares of the Company was held by the public, comprising of 5,382 shareholders and a float adjusted market capitalisation of LKR 1,748,009,805/- as at 31st March 2026. In terms of Rule 7.13.1. (i) (b) of the Listing Rules. The company qualifies under option 1 of the minimum public holding requirement.

Going Concern

In determining the basis of preparing the financial statements for the year ended 31st March 2026, based on available information, the management has assessed the impact of existing economic circumstances on the Group companies and the appropriateness of the use of the going concern basis. The Group evaluated the resilience of its businesses considering a wide range of factors under multiple scenarios, relating to expected revenue, cost management, profitability, ability to defer non-essential capital expenditure, debt repayment reschedulements, and the amount of undrawn borrowing facilities, and potential sources of financing facilities.

Having evaluated each company of Jetwing Symphony Group, and after due consideration of the range and likelihood of outcomes, the Directors are satisfied that the Company and its subsidiaries have adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing and presenting these consolidated financial statements.

For and on behalf of the Board,



Director Director



Corporate Services (Pvt) Ltd.
Secretaries

Jetwing Symphony PLC
03rd June, 2026

Statement of Directors' Responsibilities

The Directors are responsible, under Sections 150 (1) and 151, of the Companies Act No. 07 of 2007, to ensure compliance with the requirements set out there into prepare Financial Statements for each financial year giving a true and fair view of the state of affairs of the Company and its subsidiary and the Income Statement of the financial year-end. The Directors are also responsible, under Section 148 for ensuring that proper accounting records are kept to disclose, with reasonable accuracy, the financial position and enable preparation of the Financial Statements.

The Board accepts responsibility for the integrity and objectivity of the Financial Statements presented. The Directors confirm that in preparing the Financial Statements, appropriate accounting policies have been selected and applied consistently while reasonable and prudent judgments have been made so that the form and substance of transactions are properly reflected.

They also confirm that the Financial Statements have been prepared and presented in accordance with the Sri Lanka Accounting Standards (SLFRS & LKAS). The Financial Statements provide the information required by the Companies Act.

The Directors have taken reasonable measures to safeguard the assets of the Company and, in that context, have instituted appropriate systems of internal control with a view to preventing and detecting fraud and other irregularities.

The External Auditors, Messrs Ernst & Young, are reappointed in terms of Section 158 of the Companies Act No. 07 of 2007 were provided with every opportunity to undertake the inspections they considered appropriate to enable them to form their opinion on the Financial Statements. The Report of the Auditors, shown on pages 68 to 71 sets out their responsibilities in relation to the Financial Statements.

Compliance Report

The Directors confirm that to the best of their knowledge, all statutory payments relating to employees and the Government that were due in respect of the Company and its subsidiary as at the Reporting date have been paid or where relevant, provided for.

Declaration in terms of the Listing Rules

The Directors declare that (i) they have declared all material interests in contracts involving in the Company and that they have refrained from voting on matters in which they were materially interested; (ii) they have conducted a review of the internal controls covering financial, operational and compliance controls and risk management and have obtained reasonable assurance of their effectiveness and successful adherence therewith; (iii) they made arrangements to make themselves aware of applicable laws, rules and regulations and are aware of changes particularly to Listing Rules and applicable capital market provisions; and (iv) they are not aware of any material non-compliance with law or regulation and any fines, which are material, imposed by any government or regulatory authority in any jurisdiction where the Company has operations.

By Order of the Board

Corporate Services (Private) Limited
Secretaries
Jetwing Symphony PLC

216, De Saram Place, Colombo 10.
03rd June, 2026



Financial Calendar

Audited Financial Statements signed on 03rd June 2026

Annual General Meeting 30th June 2026

Interim Financial Statements

1st Quarter Interim report released on 12th August 2025

2nd Quarter Interim report released on 06th November 2025

3rd Quarter Interim report released on 30th January 2026

4th Quarter Interim report released on 26th May 2026

Independent Auditor's Report



Ernst & Young
Chartered Accountants
Rotunda Towers
No. 109, Galle Road
P.O. Box 101
Colombo 03, Sri Lanka

Tel: +94 11 246 3500
Fax: +94 11 768 7869
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TO THE SHAREHOLDERS OF JETWING SYMPHONY PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jetwing Symphony PLC ("the Company") and the consolidated financial statements of the Company and its subsidiaries ("the Group"), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Company and the Group give a true and fair view of the financial position of the Company and the Group as at 31 March 2026, and of their financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards ("SLAuSs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants issued by CA Sri Lanka ("Code of Ethics") and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Partners: D K Hulangamuwa FCA FCMA LLB (London), Ms. Y A De Silva FCA, Ms. G G S Manatunga FCA, W K B S P Fernando FCA FCMA FCCA, B E Wijesuriya FCA FCMA, R N de Saram ACA FCMA, N M Suleiman FCA FCMA, Ms. L K H L Tonseka FCA, Ms. P V K N Salemoni FCA, A A J R Perera FCA ACMA, N Y R L Fernando ACA, D N Gamage ACA ACMA, C A Yalagala ACA ACMA, Ms. P S Patmanathane ACA ACMA LLB (Colombo), B Vasanthan ACA ACMA, W D P L Perera ACA, M U M Mansoor ACA

Principals: T P M Rupera FCMA FCCA MBA, G B Goudian ACMA, D L B Karunathilaka ACMA, W S J De Silva Bsc (Hons) - MIS Nsc - IT, V Shakthiwel B.Com (Sp)

A member firm of Ernst & Young Global Limited

Independent Auditor's Report Cont.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition and related internal controls The Group records revenue from rooms, food, beverage, and other hotel services as provided in Note 3, across multiple properties with many voluminous daily transactions. Accuracy and completeness of recognition of revenue depends on effective internal controls, particularly the Night Audit function, which reconciles daily transactions using IT-generated reports from property management and point-of-sale systems. Accordingly, due to the significance, the inherent risk relating to accuracy and completeness, the critical role of the Night Audit process, and reliance on IT systems including the newly implemented system, revenue recognition was considered to be a key audit matter.	Our audit procedures included, among others: • Obtaining an understanding of the end-to-end revenue process, including the Night Audit function. • Evaluating the design and testing the operating effectiveness of key internal controls over revenue, including daily Night Audit reconciliations and supervisory reviews. • Assessing the design and implementation of controls over IT system and testing relevant configuration controls. • Testing IT General Controls (ITGCs), including user access, and system operations over systems supporting revenue pro cessing. • Testing the completeness and accuracy of Night Audit reports on a sample basis. • Performing analytical procedures over revenue trends and oc cupancy levels. • Analysis of revenue that involved matching recorded revenue to cash collections and bank deposits on a sample basis.
Implementation of new IT system The Group implemented a new cloud-based enterprise wide IT system, replacing the previous one during the financial year. This represented a significant change in the financial reporting environment of the Group. The implementation of the new IT system was considered a key audit matter, due to the significant audit effort that we had to deploy because of the following matters. • The implementation of newly designed IT related internal controls. • The data migration and cutover to the new IT system that took place at the end of 8 months into the financial year, which increased the risk of errors in the completeness, accuracy, and integrity of data transferred. • Increased use of substantive procedures due to financial reporting data being generated from both new and previous IT system that were used to prepare financial statements.	Our audit procedures, among others, included the following In understanding the newly designed internal controls: • We obtained an understanding of the new IT system imple mentation process, including its governance, data migration strategy, and cutover approach. • We involved IT audit specialists to assist us in: -Evaluating the data migration processes. -Evaluating the design and implementation of IT General Controls over the new IT system, focusing on access controls, and IT operations within the new environment. • We assessed the extent to which controls were operational during the year and identified areas where control reliance could not be placed. With regard to data migration and cutover: • We evaluated management's data migration and reconciliation procedures, including mapping, transformation logic, and validation controls. • We tested selected transactions around the cutover period to assess whether they were recorded in the correct period. Where control reliance was limited: • We increased the use of substantive audit procedures over significant account balances and transactions impacted by the IT system change.

Independent Auditor's Report Cont.

Other Information included in the 2026 Annual Report

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company and the Group.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report Cont.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

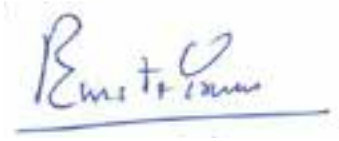
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and as far as appears from our examination, proper accounting records have been kept by the Company.

CA Sri Lanka membership number of the engagement partner responsible for signing this independent auditor's report is 2440.



03rd June 2026
Colombo

Statement of Financial Position

As at 31 March

	Note	Group 2026 LKR	Group 2025 LKR	Company 2026 LKR	Company 2025 LKR
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	4	9,548,304,631	9,588,324,784	-	-
Right of use Assets	5	47,077,213	50,297,309	-	-
Other Investments	7	2,345,355	1,621,480	-	-
Investment in Subsidiaries	7	-	-	5,967,233,010	5,967,233,010
Deferred Tax Assets	18	-	28,401,188	-	-
Intangible Assets	6	595,533,323	574,699,272	-	-
		10,193,260,522	10,243,344,033	5,967,233,010	5,967,233,010
Current Assets					
Inventories	8	110,412,493	97,670,930	-	-
Trade and Other Receivables	9	459,757,495	417,198,780	5,888,335	2,679,869
Income Tax Receivables		1,241,690	1,268,331	158,494	158,494
Other Current Financial Assets	7	539,553,837	45,049,517	350,433,836	-
Cash at Bank and in Hand	16	146,331,358	142,902,074	2,379,516	316,860
		1,257,296,873	704,089,632	358,860,181	3,155,223
Total Assets		11,450,557,395	10,947,433,665	6,326,093,191	5,970,388,233
EQUITY AND LIABILITIES					
Equity Attributable to Equity holders of the Parent					
Stated Capital	10.1	6,009,276,455	6,009,276,455	6,009,276,455	6,009,276,455
Revaluation Reserve	10.2	1,614,954,750	1,614,954,750	-	-
Retained Earnings/(Losses)		(2,811,972,470)	(3,362,631,530)	315,021,896	(44,358,475)
		4,812,258,735	4,261,599,675	6,324,298,351	5,964,917,980
Non Controlling Interest		(23,049,639)	(30,911,392)		
Total Equity		4,789,209,096	4,230,688,283	6,324,298,351	5,964,917,980
Non-Current Liabilities					
Interest Bearing Loans and Borrowings	11	2,489,545,059	3,121,092,751	-	-
Post Employment Benefit Liabilities	12	82,356,585	62,928,795	-	-
Deferred Tax Liabilities	18	955,544,144	898,283,614	-	-
		3,527,445,788	4,082,305,160	-	-
Current Liabilities					
Interest Bearing Loans and Borrowings	11	2,271,887,204	2,066,861,299	-	-
Trade and Other Payables	13	777,435,367	566,836,582	1,794,840	5,470,253
Income Tax Payable		84,579,940	742,341	-	-
		3,133,902,511	2,634,440,222	1,794,840	5,470,253
Total Liabilities		6,661,348,299	6,716,745,382	1,794,840	5,470,253
Total Equity and Liabilities		11,450,557,395	10,947,433,665	6,326,093,191	5,970,388,233

I certify that these Financial Statements are in compliance with the requirements of the Companies Act No 07 of 2007.

C. S. R. S. Anthony
Director - Jetwing Hotels Ltd, Managing Agents

The Board of Directors is responsible for these Financial Statements. Signed for and on behalf of the Board by:

Director Director

The accounting policies and notes on pages 77 through 120 form an integral part of the Financial Statements.

03rd June 2026
Colombo

Statement of Profit or Loss

Year ended 31 March

	Note	Group		Company	
		2026 LKR	2025 LKR	2026 LKR	2025 LKR
Revenue	3	4,494,903,940	4,090,982,962	-	-
Cost of Sales		(829,032,529)	(754,725,104)	-	-
Gross Profit		3,665,871,411	3,336,257,858	-	-
Other Income	15	58,316,579	31,720,996	366,951,376	60,238
Administrative Expenses		(1,924,721,721)	(1,729,491,104)	(7,571,298)	(4,641,381)
Marketing & Promotional Expenses		(116,936,276)	(113,007,311)	-	-
Profit from operations before the following items		1,682,529,993	1,525,480,439	359,380,078	(4,581,143)
Depreciation & Amortisation		(377,114,945)	(353,389,223)	-	-
Finance Income	14.1	3,222,563	2,583,785	1,257	1,682
Finance Costs	14.2	(427,478,602)	(560,782,751)	(964)	-
Exchange Gain/(Loss) on Foreign Currency Loan Conversion	11.3	(23,319,062)	13,566,809	-	-
Profit/(Loss) Before Tax	17	857,839,948	627,459,059	359,380,371	(4,579,461)
Income Tax (Expenses)/Reversal	18	(294,919,573)	(193,664,802)	-	-
Profit/(Loss) for the Year		562,920,375	433,794,257	359,380,371	(4,579,461)
Attributable to:					
Equity holders of the parent		555,141,378	434,674,958		
Non controlling interests		7,778,997	(880,701)		
		562,920,375	433,794,257		
Earnings/(Loss) Per Share - Basic	19	0.922	0.722	0.597	(0.008)

The accounting policies and notes on pages 77 through 120 form an integral part of the Financial Statements.

Statement of Comprehensive Income

Year ended 31 March

	Note	Group		Company	
		2026 LKR	2025 LKR	2026 LKR	2025 LKR
Profit/(Loss) for the Year		562,920,375	433,794,257	359,380,371	(4,579,461)
Other Comprehensive Income					
Other comprehensive income not to be reclassified to Statement of Profit or Loss in subsequent period					
Actuarial Gains/ (Losses) on Post Employment Benefit Liability	12.1	(6,285,089)	1,160,158	-	-
Deferred Tax on Actuarial (gain)/ loss	18.2	1,885,527	(348,047)	-	-
Revaluation Surplus of Freehold Land	10.2	-	548,496,250	-	-
Deferred Tax on Revaluation Surplus	18.2	-	(164,548,875)	-	-
Other Comprehensive Income/(Loss) for the Year		(4,399,562)	384,759,486	-	-
Total Comprehensive Income/(Loss) for the Year		558,520,813	818,553,743	359,380,371	(4,579,461)
Attributable to:					
Equity Holders of the Parent		550,659,060	819,374,264		
Non Controlling Interests		7,861,753	(820,521)		
		558,520,813	818,553,743		

The accounting policies and notes on pages 77 through 120 form an integral part of the Financial Statements.

Statement of Changes in Equity

Group	Attributable to Equity Holders of Parent					
	Stated Capital (Note 10.1) LKR	Revaluation Reserve (Note 10.2) LKR	Retained Earnings LKR	Total LKR	Non-controlling Interest LKR	Total LKR
Balance as at 1 April 2024	6,009,276,455	1,231,007,375	(3,798,058,419)	3,442,225,411	(30,090,871)	3,412,134,540
Profit/(Loss) for the Year	-	-	434,674,958	434,674,958	(880,701)	433,794,257
Other Comprehensive Income/(Loss) for the year	-	383,947,375	751,931	384,699,306	60,180	384,759,486
Total Comprehensive Income/(Loss) for the year	-	383,947,375	435,426,889	819,374,264	(820,521)	818,553,743
Balance as at 31 March 2025	6,009,276,455	1,614,954,750	(3,362,631,530)	4,261,599,675	(30,911,392)	4,230,688,283
Profit/(Loss) for the Year	-	-	555,141,378	555,141,378	7,778,997	562,920,375
Other Comprehensive Income/(Loss) for the year	-	-	(4,482,318)	(4,482,318)	82,756	(4,399,562)
Total Comprehensive Income/(Loss) for the year	-	-	550,659,060	550,659,060	7,861,753	558,520,813
Balance as at 31 March 2026	6,009,276,455	1,614,954,750	(2,811,972,470)	4,812,258,735	(23,049,639)	4,789,209,096

Company	Stated Capital LKR	Retained Earnings LKR	Total LKR
Balance as at 01 April 2024	6,009,276,455	(39,779,014)	5,969,497,441
Profit/(Loss) for the Year	-	(4,579,461)	(4,579,461)
Other Comprehensive Income/(Loss) for the Year	-	-	-
Total Comprehensive Income/(Loss) for the Year	-	(4,579,461)	(4,579,461)
Balance as at 31 March 2025	6,009,276,455	(44,358,475)	5,964,917,980
Profit/(Loss) for the Year	-	359,380,371	359,380,371
Other Comprehensive Income/(Loss) for the Year	-	-	-
Total Comprehensive Income/(Loss) for the Year	-	359,380,371	359,380,371
Balance as at 31 March 2026	6,009,276,455	315,021,896	6,324,298,351

The accounting policies and notes on pages 77 through 120 form an integral part of the Financial Statements.

Statement of Cash Flows

Year ended 31 March

Cash Flows From /(Used in) Operating Activities	Note	Group 2026 LKR	Group 2025 LKR	Company 2026 LKR	Company 2025 LKR
Profit/(Loss) before Tax					
Adjustments for :		857,839,948	627,459,059	359,380,371	(4,579,461)
Dividend Income					
Interest Received		-	-	(366,517,539)	-
Depreciation & Amortization	14.1	(3,222,563)	(2,583,785)	(1,257)	(1,682)
Finance Costs	17	377,114,945	353,389,223	-	-
(Profit)/Loss on Disposal Property, Plant and Equipment	14.2	427,478,602	560,782,751	964	-
Fair value Gain on Sale of Investments	17	(21,658,626)	1,924,584	-	-
Exchange (Gain)/Loss on Foreign Currency Loan Conversion	15	(24,465,517)	(109,757)	(433,837)	(60,238)
Exchange (Gain)/Loss on Foreign Currency Deposits	11.3	23,319,062	(13,566,809)	-	-
Fair value (Gain)/Loss from other investments	15	(5,160,000)	(7,037,699)	-	-
Provision for Defined Benefit Obligation	15	(723,875)	(257,117)	-	-
Operating Profit / (Loss) before Working Capital Changes	12.1	19,714,736	18,371,931	-	-
		1,650,236,712	1,538,372,381	(7,571,298)	(4,641,381)
(Increase) / Decrease in Inventories					
(Increase) / Decrease in Trade and Other Receivables		(12,741,563)	11,531,965	-	-
Increase / (Decrease) in Trade and Other Payables		(42,532,079)	97,719,018	(3,208,465)	(3,614,422)
Cash Generated from/ (Used in) Operations		210,598,779	40,779,832	(3,675,413)	2,544,164
Finance Costs Paid		1,805,561,849	1,688,403,196	(14,455,177)	(5,711,639)
Income Tax Paid		(424,321,279)	(557,821,781)	(964)	-
Defined Benefit Plan Cost Paid Net of Transfers		(123,534,731)	(669,765)	-	-
Net Cash Flows From/(Used in) Operating Activities	12	(6,572,035)	(7,739,660)	-	-
		1,251,133,804	1,122,171,990	(14,456,140)	(5,711,639)
Cash Flows From/(Used in) Investing Activities					
Acquisition of Property, Plant and Equipment	4.6	(331,677,075)	(352,697,135)	-	-
Acquisition of Intangible Assets	6.1	(24,763,766)	-	-	-
Proceeds from Sale of Property, Plant and Equipment		23,390,731	17,133,412	-	-
Proceeds from Redemption of Units		414,081,197	1,639,223	-	1,639,223
Investment (made)/redeem in Fixed Deposits	7.3.1	(183,960,000)	7,037,699	-	-
Investment in Unit Trust		(695,000,000)	(45,000,000)	(350,000,000)	-
Net Advance (Granted)/ Settled		-	-	-	3,055,000
Interest Received	14.1	3,222,563	2,583,785	1,257	1,682
Dividends Received	15	-	-	366,517,539	-
Net Cash Flows (Used in) Investing Activities		(794,706,350)	(369,303,016)	16,518,796	4,695,904
Cash Flows From Financing Activities					
Repayment of Lease Liabilities	11.2	(2,623,376)	(2,539,992)	-	-
Repayment of Intercompany Loans	11.4	(218,000,000)	-	-	-
Proceeds from Bank Loans	11.3	960,000,000	300,000,000	-	-
Repayment of Bank Loans	11.3	(1,190,851,748)	(932,596,372)	-	-
Net Cash Flows From/ (Used in) Financing Activities		(451,475,124)	(635,136,364)	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents		4,952,330	117,732,610	2,062,656)	(1,015,735)
Cash and Cash Equivalents at the beginning of the Year	16	(1,131,708,449)	(1,249,441,059)	316,860	1,332,595
Cash and Cash Equivalents at the end of the Year	16	(1,126,756,119)	(1,131,708,449)	2,379,516	316,860

The accounting policies and notes on pages 77 through 120 form an integral part of the Financial Statements.

Notes to the Financial Statements

1. CORPORATE INFORMATION

1.1 General

Jetwing Symphony PLC, formerly Jetwing Symphony Limited ("the Company"), is a limited liability company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. The registered office of the Company and principal place of business is located at 46/26, Nawam Mawatha, Colombo 02.

1.2 Principal Activities and Nature of Operations

Jetwing Symphony PLC is the holding company that owns, directly and indirectly, investments in a number of subsidiary companies which are involved in hospitality business.

The names of companies within the Group, all of which are incorporated in Sri Lanka, are shown in the Note 7.2.

1.3 Parent Entity and Ultimate Parent Entity

The Company does not have an identifiable parent on its own.

1.4 Date of Authorization for Issue

The Financial Statements of Jetwing Symphony PLC and its Subsidiaries for the year ended 31 March 2026 were authorized for issue by the Board of directors on 03 June 2026.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements of Jetwing Symphony PLC ("the Company") and the consolidated financial statements of the Company and its subsidiaries ("the Group"), comprise the statement of financial position as at 31 March 2026 and the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

The financial statements of the Company and the Consolidated Financial Statements of the Group have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRSs and LKASs) as issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), and in compliance with the requirements of Companies Act No. 7 of 2007.

2.2 Basis of measurement

The Financial Statements of the Company and the Group have been prepared on a historical cost basis except for:

- Freehold Land measured at fair value
- Financial assets classified as fair value through other comprehensive income (FVOCI). Financial assets measured at fair value through Profit or Loss
- The liability for Defined Benefit Obligations are actuarially valued and recognized at the present value.

2.3 Going Concern

In determining the basis of preparing the financial statements for the year ended 31 March 2025, based on available information, the management has assessed the impact of existing economic circumstances on the Group Companies and the appropriateness of the use of the going concern basis. The Group evaluated the resilience of its businesses considering, the Company's budget for the ensuing year, future prospects and risks, cash flows and the amount of undrawn borrowing facilities, and potential sources of financing facilities.

Notes to the Financial Statements Contd.

Having evaluated each company of Jetwing Symphony PLC by the Board of Directors, the Directors are satisfied that the Company and its subsidiary have adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing and presenting these financial statements.

2.4 Changes in accounting policies

The accounting policies adopted by the Group are consistent with those of the previous financial year.

2.5 Comparative Information

The presentation and classification of the financial statements of the previous year has been amended, where relevant for better presentation and to be comparable with those of the current year.

2.6 Basis of Consolidation

The Consolidated Financial Statements of Jetwing Symphony PLC and its subsidiaries (referred to as the 'Group') comprise the Financial Statements of the Group as at 31 March 2026.

Subsidiaries are disclosed in note 7.2 to the Financial Statements.

Control over an investee is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee; the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The Financial Statements of the subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in the Statement of Profit or Loss. Any investment retained is recognised at fair value.

Notes to the Financial Statements Contd.

The total profits and losses for the year of the Company and of its subsidiaries included in consolidation are shown in the Consolidated Statement of Profit or Loss and Consolidated Statement of other Comprehensive Income and all assets and liabilities of the Company and of its subsidiaries included in consolidation are shown in the Consolidated Statement of Financial Position. Non-controlling interest which represents the portion of profit or loss and net assets not held by the Group, are shown as a component of profit for the year in the Consolidated Statement of Profit or Loss and Statement of other Comprehensive Income and as a component of equity in the Consolidated Statement of Financial Position, separately from equity attributable to the shareholders of the parent. The Consolidated Statement of Cash Flows includes the cash flows of the Company and its Subsidiaries.

2.7 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Consolidated Financial Statements in conformity with Sri Lanka Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Judgements and estimates are based on historical experience and other factors, including expectations that are believed to be reasonable under the circumstances. Hence actual experience and results may differ from these judgements and estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period and any future periods.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes.

Notes to the Financial Statements Contd.

a. Revaluation of Freehold Land

The Freehold Land of the Group is reflected at fair value. Freehold Land is valued by reference to market based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of Freehold Land, with the assistance of an independent professional valuer. Valuations are performed frequently enough to ensure that the fair value of a revalued land does not differ materially from its carrying amount. To determine the frequency of valuations, the management uses its judgement supported by the advice of an independent professional valuer.

Further information including key inputs used in the valuation of the land of the Group and sensitivity analysis are provided in Note 4.

b. Components of Buildings

In determining the depreciation expense, the Group with the assistance of an independent professional valuer determined the components of buildings that have varying useful lives. Approximation techniques and appropriate groupings were used in such determination as well as in the assessment of the useful lives of each component. Further information is given in Note 4.

c. Goodwill Impairment

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use (VIU). The fair value less costs to sell calculation is based on available data from an active market, in an arm's length transaction, of similar assets or observable market prices less incremental costs for disposing of the assets. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the forecast for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the occupancy rate which is used for the discounted cash flow model as well as the expected future cash inflows.

The key assumptions used in determining the recoverable amount, and their sensitivity are given in Note 6.2.1

d. Defined Benefit Plans

The Defined Benefit Obligation and the related charge for the year are determined using actuarial valuations. The actuarial valuations involve making assumptions about discount rates, future salary increases, mortality rates etc. Due to the long term nature of such obligations these estimates are subject to significant uncertainty. Further information is given in Note 12.

e. Impairment of Trade Debtors

The Group reviews at each reporting date all receivables to assess whether an allowance should be recorded in the statement of Profit or Loss. The Management uses judgement in estimating such amounts in the light of the duration of outstanding and any other factors management is aware of, that indicate uncertainty in recovery. Further information is given in Note 9.1.1.

Notes to the Financial Statements Contd.

f. Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs and its value in use.

The fair value less cost of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested.

The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

g. Assessment of recoverability of Deferred Tax Assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

h. Incremental Borrowing rate

The Group recognised its lease liabilities in relation to leases and liabilities that were measured at the present value of the future lease payments, after discounting based on the lessee's incremental borrowing rate as of commencement date of the lease. The weighted average lessee's incremental borrowing rate applied to the lease liabilities was 11%.

2.8 Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the Group and Company in preparing its Financial Statements.

2.8.1 Foreign Currency Translation

The Financial Statements are presented in Sri Lanka Rupees, which is the Group's functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to profit or loss.

Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Rate of exchange used for the conversion of monetary assets and liabilities as at 31st March 2026 were as follows;

1 USD : LKR 315 (2025 – 296)
1 EURO : LKR 362 (2025 - 320)

2.8.2 Business Combination and Goodwill

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree at the fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred and included in administrative expenses.

Notes to the Financial Statements Contd.

If the business combination is achieved in stages, the previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SLFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with SLFRS 9. Other contingent consideration that is not within the scope of SLFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination transferred; the gain is recognised in profit or loss.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2.8.3 Revenue Recognition

2.8.3.1 Revenue from contracts with Customers

SLFRS 15 "Revenue from Contracts with Customers" outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found across several Standards and Interpretations within SLFRS. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

Step 1: Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that create enforceable rights and obligations and sets out the criteria for each of those rights and obligations.

Step 2: Identify the performance obligations in the contract: A performance obligation in a contract is a promise to transfer a good or service to the customer that is distinct.

Step 3: Determine the transaction price: Transaction price is the amount of consideration to which the entity expects to be entitled to in exchange for transferring the promised goods and services to a customer, excluding amounts collected from third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one per formance obligation, the entity will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the entity expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Accordingly, the revenue from contract with customers of the group are accounted as follows.

a) Room Revenue

Revenue is recognized on the rooms occupied on daily basis and after completing all other obligation related to the Room.

Notes to the Financial Statements Contd.

b) Food & Beverage Revenue

Food & Beverage Revenue is accounted at the time of sale.

c) Other Hotel Related Revenue

Other Hotel Related Revenue is accounted when such service is rendered.

2.8.3.2 Other income sources

(a) Dividend and interest income

Dividend income from investments is recognised when the Group's right to receive payment has been established. Interest income is accrued on a time basis with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimates future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(b) Others

Other income is recognised on an accrual basis.

Net gains and losses of a revenue nature on the disposal of Property, Plant & Equipment has been accounted for in the Statement of Profit or Loss, having deducted from proceeds on disposal, the carrying amount of the assets and related selling expenses.

Gains and losses arising from incidental activities to main revenue generating activities and those arising from a group of similar transactions which are not material, are aggregated, reported and presented on a net basis.

2.8.3.3 Contract liabilities

A contract liability is recognised when the customer pays consideration before the group recognises the related revenue. Refundable guest deposits are recognised as contract liabilities in the group's financial statements.

2.8.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition and Subsequent Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables do not contain a significant financing component.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Notes to the Financial Statements Contd.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss.

Financial Assets at Amortised Cost (Debt Instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes cash and short-term deposits, trade and other receivables and other financial assets.

Financial Assets at Fair Value Through OCI (Debt Instruments)

Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling and;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial Assets Designated at Fair Value Through OCI (Equity Instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under LKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets

Notes to the Financial Statements Contd.

are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes short term investments which the Group had not irrevocably elected to classify at fair value through OCI. Income from these investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired;
  Or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets

• Trade receivables

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs.

Notes to the Financial Statements Contd.

Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group considers a financial asset in default when contractual payments are 365 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and Borrowings (Financial liabilities at amortised cost)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 11.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,

  Or

- In the absence of a principal market, in the most advantageous market for the asset or liability the principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Notes to the Financial Statements Contd.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.8.5 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangible assets, except capitalised development costs, are not capitalised and expenditure is recognised in the Statement of profit or Loss when it is incurred.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit or Loss in the expense category consistent with the function of the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit or Loss when the asset is derecognised.

2.8.6 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit or Loss net of any reimbursement.

Notes to the Financial Statements Contd.

2.8.7 Post Employment Benefit - Retirement Benefit Obligations

a) Defined Benefit Plan – Gratuity

The Group measures the present value of the promised retirement benefits of gratuity, which is a defined benefit plan with the advice of an independent professional actuary each year using the Projected Unit Credit method. Actuarial gains and losses are recognised in full in the period in which they occur in other comprehensive income.

This item is stated under Post Employee Benefit Liability in the Statement of Financial Position. The gratuity liability is not externally funded.

The Company and Group is liable to pay gratuity in terms of the Gratuity Act No.12 of 1983 Payment of Gratuity Act No. 12 of 1983.

b) Defined Contribution Plans– Employees' Provident Fund & Employees' Trust Fund

Employees are eligible for Employees' Provident Fund Contributions and Employees' Trust Fund Contributions in line with the respective statutes and regulations. The Group contributes 12% and 3% of gross emoluments of employees to Employees' Provident Fund and Employees' Trust Fund respectively.

2.8.8 Impairment of Non Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses of continuing operations are recognised in the Statement of Profit or Loss in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to equity. In this case the impairment is also recognised in equity up to the amount of any previous revaluation.

For assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of the recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Income Statement unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

The following criteria are also applied in assessing impairment of specific assets:

Goodwill

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value maybe impaired:

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Notes to the Financial Statements Contd.

2.8.9 Taxation

(a) Current Income Taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Companies are liable to tax at the rate of 30%.

The following companies enjoy Tax Holiday under the law of Board of Investment.

Cultural Heritage (Pvt) Ltd also entered in to an agreement with Board of Investment of Sri Lanka under section 17 of BOI Law No. 4 of 1978 on 3rd April 2014 to set up a hotel on the premises at Siyambalawewa Village, Dambulla. According to the said agreement the company shall be entitled for a tax exemption period of Ten (10) years in the terms of the Inland Revenue Act No. 10 of 2006 as amended. For the above purpose the year of assessment shall be reckoned from the year in which the company commences to make profits or any year of assessment not later than two (02) years reckoned from the date of commencement of commercial operations, which year is earlier. Accordingly the company enjoys a tax holiday up to the year of assessment 2027/28.

Jetwing City (Pvt) Ltd - Pursuant to the agreement dated 29th November 2012 entered into with Board of Investment under section 17 of the Board of Investment Law, income tax shall not apply for the a period of Ten (10) years from the year of assessment company commences to make profits or any year of assessment not later than two (2) years reckoned from the date of commencement of commercial operations whichever year is earlier. Accordingly the company enjoys a tax holiday up to the year of assessment 2027/28.

The provision for income tax is based on the elements of income and expenditure as reported in the Financial Statements and computed in accordance with the provisions of the relevant tax legislations.

(b) Sales Tax

Revenues, expenses and assets are recognised net of the amount of sales tax except where the sales tax incurred on a purchase of assets or service is not recoverable from the taxation authorities in which case the sales tax is recognised as a part of the cost of the asset or as a part of the expense items as applicable and receivables and payables are stated with the amount of sales tax included. The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(c) Deferred Taxation

Deferred income tax is provided, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Notes to the Financial Statements Contd.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income.

No deferred tax asset or liability has been recognised in the companies which are enjoying the Board of Investment (BOI) Tax Holiday period, for assets and liabilities for which tax impacts and reversals take place within the tax exemption period.

2.8.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.8.11 Inventories

Inventories are valued at the lower of cost and net realizable value, after making due allowances for obsolete and slow moving items. Net realizable value is the price at which inventories can be sold in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale. The cost incurred in bringing inventories to its present location and condition is accounted using the weighted average cost formulae, for all inventories.

2.8.12 Cash and Cash Equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and deposits in banks net of outstanding bank overdrafts. Investments with short maturities (i.e. three months or less from the date of acquisition) are also treated as cash equivalents.

2.8.13 Property, Plant and Equipment

Property, Plant and Equipment (except for land) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the Property, Plant and Equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, Plant and Equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major refurbishment is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the profit or loss as incurred.

Land is measured at fair value, less impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Capital Work in Progress is stated at cost, net of accumulated impairment losses, if any.

A revaluation surplus is recognised in other comprehensive income and credited to the revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in the Statement of Profit or Loss, in which case the increase is recognised in the Statement of Profit or Loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Notes to the Financial Statements Contd.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Profit or Loss when the asset is derecognised.

Group provides depreciation from the date the assets are available for use up to the date of disposal, on a straight line basis over the periods appropriate to the estimated useful lives based on the pattern in which the asset's future economic benefits are expected to be consumed by the Group of the different types of assets, except for which are disclosed separately.

Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or the date that the asset is derecognized. Depreciation does not cease when the assets become idle or is retired from active use unless the asset is fully depreciated.

The useful life and residual value of assets are reviewed, and adjusted if required, at the end of each financial year.

2.8.14 Grants and Subsidies

Grants are recognised at their fair value where there is a reasonable assurance the grant / subsidy will be received and all attaching conditions, if any, will be complied with.

Government grants related to assets are presented in financial position by deducting the grant value from the carrying value of the asset. Accordingly government grant is recognised in profit or loss over the life of the depreciable asset as a reduced depreciation expense.

2.8.15 Leases

With effect from 1 April 2019, the Group applies this standard to contracts that were previously identified as leases applying LKAS 17 and IFRIC 4, without reassessing whether a contract contains a lease at the date of initial application as a practical expedient. For the contracts entered on or after the effective date of transition, the Group assesses at the inception of a contract, whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration as per the guidelines of SLFRS 16. This assessment considers whether, throughout the period of use, the lessee has both the right to obtain all of the economic benefits from the use of the identified asset and the right to direct how and for what purpose the identified asset is used. After the assessment of whether a contract is, or contains, a lease, the Group determines whether it contains additional lease or non-lease (service) components based on the detailed guidance provided in SLFRS 16. Accordingly, the right to use of an identifying asset is a separate lease component if the lessee can benefit from the use of underlying asset either on its own or together with other resources readily available to the lessee and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract.

Group as a lessee

As per SLFRS 16, when the Group has determined that a contract contains a lease component and one or more additional lease components or non-lease components, the consideration in the contract is allocated to each lease component on the basis of relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. At the commencement date, the Group recognises right-of-use of an asset and a lease liability which is measured at the present value of the lease payments that are payable on that date. Lease payments are discounted using the IBR. After initial recognition, the Group applies cost model for the right-of-use of an asset and depreciate the asset from commencement date to the end of the useful life of the underlying asset. Where the right does not transfer the ownership of the asset, the Group depreciates it from commencement date to the earlier of the end of the useful life of the right-of-use asset or end of the lease term. In addition, interest expense on the lease liability is recognised in the profit or loss.

Notes to the Financial Statements Contd.

2.8.16 Investments in Subsidiaries

Investments in subsidiaries in the financial statements of the parent are stated initially at cost and subsequently at cost less accumulated impairment losses if any. Carrying amount are subject to impairment as described in Note 2.8.8.

2.9 Effect of Sri Lanka Accounting Standards Issued But Not Yet Effective:

The following Sri Lanka Accounting Standards and interpretations have been issued by the Institute of Chartered Accountants of Sri Lanka which are not yet effective as at 31st March 2026.

- SLFRS 18: Presentation and Disclosure in Financial Statements
- SLFRS 19: Subsidiaries without Public Accountability: Disclosures
- Amendments to SLFRS 9 and SLFRS 7: Classification and Measurement of Financial Instruments

The Group will not be significantly affected by these amendments as at the reporting date. Further, the amended standards and interpretations are not expected to have a significant impact on Group's Financial Statements.

3. REVENUE

3.1 Type of Services

The business activities of the Group are only oraganized as a single reportable segment, where the management of the hotels monitors the revenue per available room and average room rate as key performance indicators. Revenue consists of the following type and nature of services:

	Group		Company	
	2026 LKR	2025 LKR	**2026 LKR**	2025 LKR
Room Revenue	2,639,545,280	2,428,676,051	-	-
Food and Beverage Revenue	1,564,158,465	1,475,497,684	-	-
Other Hotel Related Revenue	291,200,195	186,809,227	-	-
Total Revenue	4,494,903,940	4,090,982,962	-	-

3.1 Timing of revenue recognition

Under SLFRS 15, the Group determines at contract inception whether it satisfies the performance obligation over time or at a ponit in time. For each performance obligation satisfied over time, the Group recognises the revenue over time by measuring the progress towards complete satisfaction of that performance obligation.

	Group		Company	
	2026 LKR	2025 LKR	**2026 LKR**	2025 LKR
Services transferred over time	2,930,745,475	2,615,485,278	-	-
Services transferred at a point in time	1,564,158,465	1,475,497,684	-	-
	4,494,903,940	4,090,982,962	-	-

Notes to the Financial Statements Contd.

4. PROPERTY, PLANT AND EQUIPMENT

4.1 Gross Carrying Amounts

Group	Balance As at 01.04.2025 LKR	Additions LKR	Transfers In/(Out) LKR	Disposals LKR	Balance As at 31.03.2026 LKR
At Cost					
Building and Building Integrals	6,247,671,403	45,608,215	45,556,130	(6,666,139)	6,332,169,609
Plant & Equipment	376,581,625	15,593,001	27,923,783	(1,826,603)	418,271,806
Solar Electrical System	190,317,495	1,243,153	26,494,643	(506,692)	217,548,599
Sewage Treatment Plant	29,427,787	662,951	-	-	30,090,738
Kitchen Equipment	248,376,463	17,592,789	-	(774,119)	265,195,133
Electrical Equipment	213,449,806	9,516,555	5,855,684	(422,224)	228,399,821
Office Equipment	19,933,797	886,593	(1,095,000)	(615,829)	19,109,561
Sport Equipment	16,968,392	1,033,750	1,649,725	(263,961)	19,387,906
Furniture & Fittings	523,286,022	19,985,665	-	-	543,271,687
Swimming Pool Equipment	13,605,519	1,547,500	-	-	15,153,019
Motor Vehicles	89,654,719	58,241,602	2,198,022	(9,727,800)	140,366,543
Cutlery, Crockery & Glassware	33,709,432	9,325,408	-	(6,654,683)	36,380,157
Linen	85,466,217	36,777,711	-	(4,566,975)	117,676,953
Hot Water System	67,885,330	1,086,174	-	-	68,971,504
Laundry Equipment	45,888,203	2,275,152	-	(157,198)	48,006,157
Telephone System	21,529,053	1,407,968	513,304	(61,984)	23,388,341
Television Systems	46,082,364	2,380,668	-	(416,091)	48,046,941
Elevator	51,768,063	-	-	-	51,768,063
Maintenance Equipment	5,438,102	812,807	-	-	6,250,909
Furnishing, Bar, Room & Misc. Equipment	79,988,736	6,079,164	(357,295)	(89,908)	85,620,697
Computers	55,063,056	8,364,364	-	(823,835)	62,603,585
Motor Boats	2,198,022	-	(2,198,022)	-	-
Bicycles	1,649,724	-	(1,649,724)	-	-
Housekeeping Equipment	36,006,716	3,635,024	-	(297,991)	39,343,749
Generators	71,940,565	-	-	-	71,940,565
	8,573,886,611	244,056,214	104,891,250	(33,872,032)	8,888,962,043
At Fair Value					
Freehold Land	3,778,638,400	6,020,182	-	-	3,784,658,582
	3,778,638,400	6,020,182	-	-	3,784,658,582
In the Course of Construction					
Capital Work-in-Progress	41,755,899	81,600,679	(104,891,250)	-	18,465,328
	41,755,899	81,600,679	(104,891,250)	-	18,465,328
Total Gross Carrying Amount	12,394,280,910	331,677,075	-	(33,872,032)	12,692,**085,953**

Notes to the Financial Statements Contd.

4.2 Depreciation

Group	Balance As at 01.04.2025 LKR	Charge for the Year LKR	Transfers In/(Out) LKR	Disposals LKR	Balance As at 31.03.2026 LKR
At Cost					
Building and Building Integrals	1,242,423,805	152,376,475	1,452,295	(6,666,138)	1,389,586,437
Plant & Equipment	248,312,942	29,798,260	(1,991,130)	(1,081,316)	275,038,756
Solar Electrical System	70,679,007	12,117,677	-	(189,975)	82,606,709
Sewage Treatment Plant	10,204,136	1,489,468	-	-	11,693,604
Kitchen Equipment	176,438,334	22,250,174	11,180	(590,310)	198,109,378
Electrical Equipment	150,746,816	20,810,842	1,852,847	(415,974)	172,994,531
Office Equipment	15,566,131	1,791,650	(1,095,000)	(552,536)	15,710,245
Sport Equipment	14,010,064	1,450,538	1,212,140	(222,120)	16,450,622
Furniture & Fittings	410,783,404	41,019,067	-	-	451,802,471
Swimming Pool Equipment	7,052,558	1,062,605	-	-	8,115,163
Motor Vehicles	61,812,449	11,869,408	2,198,022	(9,727,800)	66,152,079
Cutlery, Crockery & Glassware	26,844,258	4,845,575	-	(6,619,127)	25,070,706
Linen	53,886,429	30,078,354	-	(4,566,975)	79,397,808
Hot Water System	50,702,093	5,192,237	-	-	55,894,330
Laundry Equipment	31,625,644	4,047,765	-	(131,702)	35,541,707
Telephone System	14,988,906	1,946,864	127,169	(61,984)	17,000,955
Elevator	21,025,883	2,587,746	-	-	23,613,629
Television Systems	30,159,885	4,250,191	-	(364,121)	34,045,955
Maintenance Equipment	2,171,039	572,469	-	-	2,743,508
Furnishing, Bar, Room & Misc. Equipment	55,661,913	5,401,726	(357,295)	(78,069)	60,628,275
Computers	43,405,325	5,511,965	(65)	(702,793)	48,214,432
Motor Boats	2,198,022	-	(2,198,022)	-	-
Bicycles	1,212,140	-	(1,212,140)	-	-
Housekeeping Equipment	20,400,466	5,855,894	-	(168,998)	26,087,362
Generators	43,644,477	3,638,183	-	-	47,282,660
Total Depreciation	2,805,956,126	369,965,133	-	(32,139,938)	3,143,781,322

Notes to the Financial Statements Contd.

4.3 Net Book Values

	2026 LKR	2025 LKR
At Cost		
Building and Building Integrals	4,942,583,172	5,005,247,598
Plant & Equipment	143,233,050	128,268,683
Solar Electrical System	134,941,890	119,638,488
Sewage Treatment Plant	18,397,134	19,223,651
Kitchen Equipment	67,085,755	71,938,129
Electrical Equipment	55,405,290	62,702,990
Office Equipment	3,399,316	4,367,666
Sport Equipment	2,937,284	2,958,328
Furniture & Fittings	91,469,216	112,502,618
Swimming Pool Equipment	7,037,856	6,552,961
Motor Vehicles	74,214,464	27,842,270
Cutlery, Crockery & Glassware	11,309,451	6,865,174
Linen	38,279,145	31,579,788
Hot Water System	13,077,174	17,183,237
Laundry Equipment	12,464,450	14,262,559
Telephone System	6,387,386	6,540,147
Elevator	28,154,434	30,742,180
Television Systems	14,000,986	15,922,479
Maintenance Equipment	3,507,401	3,267,063
Furnishing, Bar, Room & Misc. Equipment	24,992,422	24,326,823
Computers	14,389,153	11,657,731
Motor Boats	-	-
Bicycles	-	437,584
Housekeeping Equipment	13,256,387	15,606,250
Generators	24,657,905	28,296,088
	5,745,180,721	5,767,930,485
At Fair Value		
Freehold Land	3,784,658,582	3,778,638,400
	3,784,658,582	3,778,638,400
In the Course of Construction		
Capital Work-in-Progress	18,465,328	41,755,899
	18,465,328	41,755,899
Total Carrying Amount of Property, Plant and Equipment	9,548,304,631	9,588,324,784

Notes to the Financial Statements Contd.

4.4 The freehold Land has been last revalued by Messrs. K. Arthur Perera & Company (Independent firm of valuers) on the basis of current market value. Market comparable method has been used as the valuation technique. The details are tabulated below:

Company	Location	No of Perches	Estimated range of Market Values per Perch as at 31.03.2026 LKR	Carrying Amount as at 31.03.2026 LKR '000	Estimated range of Market Values per Perch as at 31.03.2025 LKR	Carrying Amount as at 31.03.2025 LKR '000
Pottuvil Point (Pvt) Ltd	Hidayapuram, Pottuvil	1,166	300,000	349,800	300,000	349,800
The Riverbank (Pvt) Ltd	Maligathenna, Kandy	569.47	170,000 to 300,000	138,320	170,000 to 300,000	132,300
Cultural Heritage (Pvt) Ltd	Dambulla	2,749	300,000 to 375,000	984,075	300,000 to 375,000	984,075
Uppuveli Beach (Pvt) Ltd	Sampalthevu, Trincomalee	2,242	170,000 to 220,000	424,698	170,000 to 220,000	424,698
Jetwing City (Pvt) Ltd	Ward Place, Colombo 07	70	24,000,000	1,676,640	24,000,000	1,676,640
Uppuveli Villas (Pvt) Ltd	Sampalthevu, Trincomalee	960	220,000	211,200	220,000	211,200

Valuation Process of the Group:

On a once in three year basis, the Group usually engages an external independent and qualified valuer to determine the fair value of land. When significant changes in fair values are expected between two valuations that necessitates a more regular basis of valuation to be adopted, the Board, based on its judgment and as appropriately advised by the valuer, obtains a further valuation to ensure that the carrying amounts do not differ materially with fair values at the end of the reporting period. The last revaluation was carried out with an effective date of 31 March 2025.

Sensitivity :
Increase or decrease in estimated price per perch in isolation would result in a higher or lower fair value measurement. Accordingly, a change of 5% in the estimated price per perch will cause a Rs. 189,232,929/- (2025 - Rs. 188,935,650/-) change in the fair value of freehold land, directionally.

The following table provides an analysis of the non financial assets carried at fair value, by valuation method. The different levels have been defined in Note 24.1

	Fair Value measurement as at 31 March 2026			
	Level 01	Level 02	Level 03	Total
Freehold Land	-	-	3,784,658,582	**3,784,658,582**

4.5 The carrying amount of revalued land that would have been included in the financial statements had the asset been carried at cost is as follows.

	2026 LKR	2025 LKR
Class of Asset		
Freehold land	1,226,397,898	1,220,377,716

4.6 The Group acquired property plant and equipment to the aggregate value of Rs.331,677,075/- (2025- 352,697,135/-) during the financial year. Cash payments amounting to Rs. 331,677,075/- (2025- 352,697,135/-) were made during the year for purchase of property plant and equipment.

Notes to the Financial Statements Contd.

4.7 The useful lives of the assets are estimated as follows:

	2026 Year	2025 Year
Building and Building Integrals	02-60	02-60
Plant and Equipment	10-20	10-20
Solar Electrical System	10-20	10-20
Sewage Treatment Plant	20	20
Kitchen Equipment	10	10
Electrical Equipment	10	10
Office Equipment	10	10
Sport Equipment	5-10	5-10
Furniture and Fittings	10	10
Swimming Pool Equipment	10	10
Motor Vehicles	05-08	05-08
Cutlery, Crockery and Glassware	3	3
Linen	2	2
Hot Water System	10-13	10-13
Laundry Equipment	10-13.33	10-13.33
Telephone System	10-13	10-13
Elevator	20	20
Television Systems	10	10
Maintenance Equipment	10	10
Furnishing, Bar, Room and Music Equipment	03-10	03-10
Computers	4	4
Motor Boat	5	5
Bicycles	5	5
Housekeeping Equipment	10	10
Generators	13.33	13.33

Notes to the Financial Statements Contd.

4.8 Components included in Building and Building Integrals and their useful lives are as follows:

The Group regularly reviews the useful life of each significant component of property, plant and equipment taking into account the experience of recent refurbishment patterns as well as industry trends. Accordingly, depreciation was calculated for the year ended 31 March 2025 using a straight line method for each individual significant component of building, based on the following estimated useful lives.

	2026 Year	2025 Year
Building Structure	60	60
Roof, Railing and Ceiling work	15	15
Wood, Aluminium and Glass work	15	15
Bathroom Fittings	15	15
Manila Rope	10	10
Roof-Elluk	3	3
Cabana-Cadjan	2	2

4.9 Property, Plant and Equipment recognized above include fully depreciated assets that still in use having a gross carrying amount of LKR 528,696,515/-(2025 - LKR 447,191,560/-), that consisted of individually insignificant items.

5. RIGHT OF USE ASSETS

5.1 Set out below are the carrying amounts of the right of use assets and the movements for the respective years.

	Group		Company	
	2026 LKR	2025 LKR	2026 LKR	2025 LKR
As at 1st April	50,297,310	51,165,762	-	-
Impact from remeasurement	-	549,484	-	-
Additions during the year-Non Cash	-	1,931,006	-	-
Depreciation during the year	(3,220,097)	(3,348,943)	-	-
As at 31st March	47,077,213	50,297,309	-	-

5.2 Amounts recognised in the statement of financial position and income statement set out below, are the carrying amounts of the Group's right of use assets and the movements for the period ended 31 March 2026.

	Land (Note 5.2.1)	Building (Note 5.2.2)	Total
As at 1st April	48,132,877	2,164,433	**50,297,310**
Impact from Reimeasurement	-	-	**-**
Additions during the year	-	-	**-**
Depreciation during the year	(2,346,706)	(873,391)	**(3,220,097)**
	45,786,171	1,291,042	**47,077,213**

5.2.1 Land leases have more than one lease agreement which have remaining lease periods of 44 years. Leases include extension and termination options.

5.2.2 Building leases have a remaining lease period of two to five years from its initial recognition date.

Notes to the Financial Statements Contd.

6. INTANGIBLE ASSETS

6.1 Computer Software

Year ended 31 March Group	2026 LKR	2025 LKR
Cost		
As at beginning of the year	11,711,769	11,711,769
Incurred during the year	24,763,766	-
Disposals	(10,701,730)	-
As at end of the year	25,773,805	11,711,769
Amortisation		
As at beginning of the year	10,790,962	9,785,631
Charged during the year	3,929,715	1,005,331
Disposals	(10,701,730)	-
As at end of the year	4,018,947	10,790,962
Net Book Value		
As at beginning of the year	920,807	1,926,138
As at end of the year	21,754,858	920,807

Computer Software includes an Enterprise Resource Planning System consisting of an application software. The Group has determined the useful life of above the software as three (3) to five (5) years and amortisation has been made on a straight line basis in the Statement of Profit or Loss.

6.2 Goodwill

Year ended 31 March	2026 LKR	2025 LKR
Balance at begining of the Year	573,778,465	573,778,465
Impairment during year	-	-
Balance at end of the Year	573,778,465	573,778,465
Total Intangible Assets (Note 6.1 , 6.2)	**595,533,323**	574,699,272

6.2.1 Accounting judgements, estimates and assumptions

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use (VIU). The fair value less costs to sell calculation is based on available data from an active market, in an arm's length transaction, of similar assets or observable market prices less incremental costs for disposing of the assets. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the forecast for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit (CGU) being tested. The Goodwill is allocated to the Group's CGUs identified according to business segment that is Hotel. However, significant majority of the Goodwill is arrising from Jetwing Yala. The recoverable amount of the CGU is based on the value-in-use calculations.

Notes to the Financial Statements Contd.

6.2.2 The key assumptions used in determining the recoverable amount, are as follows;

	2026	2025
Occupancy[1]	65%-70%	67%-70%
Growth rate[2]	5%-15%	5%-15%
Discount rate[3] (p.a)	13%-15%	13%-15%
Terminal growth rate[4]	5%	5%

1. Occupancy
Occupancy has been forecasted on a reasonable basis by taking into account based on the past experience adjusted to future industry growth.

2. Growth Rate
Annual growth rate over the budgeted period; based on past performance and management's expectations of market development.

3. Discount Rate
Pre-tax discount rate p.a applied to the cash flow projections.

4. Terminal Growth
Weighted average growth rate to extrapolate cash flows beyond the budget period.

The recoverable amount is most sensitive to the occupancy rate which is used for the discounted cash flow model as well as the expected future cash inflows. A decrease in the occupancy by more than 28% to 57% would result in impairment in goodwill. Reasonably possible changes for other key assumptions have been considered and assessed and no instances have been identified that could cause the carrying amount of the goodwill to exceed its recoverable amount.

7. OTHER INVESTMENTS

Summary

	Group		Company	
Year ended 31 March	2026 LKR	2025 LKR	2026 LKR	2025 LKR
a) Non- Current				
Investment in Equity Securities (Note 7.1)	2,345,355	1,621,480	-	-
Investment in Subsidiaries (Note 7.2)	-	-	5,967,233,010	5,967,233,010
	2,345,355	1,621,480	5,967,233,010	5,967,233,010
b) Current				
Investment in Fixed Deposits (Note 7.3.1)	189,120,000	-	-	-
Investment in Units (Note 7.4)	350,433,837	45,049,517	350,433,837	-
	539,553,837	45,049,517	350,433,837	-
7.1 Quoted Equity Securities - Fair value through Profit or Loss (FVTPL)				
Tangerine Beach Hotel PLC	2,345,355	1,621,480	-	-
Net Carrying Value of Investment in Equity Securities (Note 7.1.1)	2,345,355	1,621,480	-	-
7.1.1 Movement in FVTPL Financial instruments				
As at 1 April	1,621,480	1,364,363	-	-
Fair value gain/(loss) from equity investments	723,875	257,117	-	-
As at 31 March	2,345,355	1,621,480	-	-

Notes to the Financial Statements Contd.

7.2 Investment in Subsidiaries

Year ended 31 March	Company			
	Holding %	2026 LKR	Holding %	2025 LKR
Investments in Related Parties:				
7.2.1 Ordinary Shares				
Uppuveli Beach (Pvt) Ltd	100	200,100,000	100	200,100,000
Cultural Heritage (Pvt) Ltd	100	1,284,750,000	100	1,284,750,000
Yala Safari Beach Hotel (Pvt) Ltd	100	1,368,400,000	100	1,368,400,000
Jetwing City (Pvt) Ltd	100	1,995,853,600	100	1,995,853,600
Uppuveli Villas (Pvt) Ltd	100	78,000,000	100	78,000,000
The Riverbank (Pvt) Ltd	100	380,000,000	100	380,000,000
Pottuvil Point (Pvt) Ltd	100	386,600,000	100	386,600,000
Jetwing Kaduruketha (Pvt) Ltd	70	123,529,410	70	123,529,410
		5,817,233,010		**5,817,233,010**

	2026 No. of shares	2025 No. of shares	2026 LKR	2025 LKR
7.2.2 Investments in Preference Shares:				
Jetwing Kaduruketha (Pvt) Ltd (Note 7.2.5)	15,000,000	15,000,000	150,000,000	150,000,000
			150,000,000	150,000,000
Total Investment in Subsidiaries			**5,967,233,010**	**5,967,233,010**

7.2.3 Yala Properties (Pvt) Ltd is a fully owned subsidiary of Yala Safari Beach Hotel (Pvt) Ltd, whose cost of investment is Rs. 799,712,270/-. Kaduruketha Farmers (Pvt) Ltd is a 100% owned subsidiary of Jetwing Kaduruketha (Pvt) Ltd & cost of the investment is Rs. 20/-.

7.2.4 All Subsidiaries are incorporated in Sri Lanka.

7.2.5 During the year 2017/18, Jetwing Symphony PLC (JSPLC) subscribed to fifteen Million fully paid non convertible, non cumulative and non- voting preference shares in Jetwing Kaduruketha (Pvt) Ltd at a consideration of Rs 10/- per share. JSPLC will be entitled to receive an annual non-cumulative preferential dividend (subject to meeting solvency test and compliance with requirements of applicable law) on each preference share, until the redemption of such preference share, at the rate of eighteen percent (18%) of the subscription price per annum. Further The preference shares are redeemable at the option of Jetwing Kaduruketha (Pvt) Ltd at the subscription price.

7.2.6 Partly owned subsidiaries

The Group has concluded that non-controlling interest is not material in aggregate and individually for disclosure purpose.

7.3 Debt Instruments - Amortised cost

7.3.1 Investment in Foreign Currency Fixed Deposits - USD

	Group		Company	
	2026 LKR	2025 LKR	2026 LKR	2025 LKR
As at 1 April	-	-	-	-
Additions During the year	183,960,000	247,620,188	-	-
Exchange (Gain)/Loss on Foreign Currency Deposits	5,160,000	7,037,699	-	-
Withdrawn during the year	-	(254,657,887)	-	-
As at 31 March	189,120,000	-	-	-

Notes to the Financial Statements Contd.

7.4 Financial Instruments - Fair value Through Profit or Loss

Year ended 31 March	2026 LKR	2025 LKR	2026 LKR	2025 LKR
Investments in Units - Related Party	350,433,837	45,049,517	-	-
	350,433,837	45,049,517	-	-

7.4.1 Movement in Fair value Through Profit or Loss

	2026 LKR	2025 LKR	2026 LKR	2025 LKR
As at 1st April	45,049,517	1,578,983	-	1,578,983
Investment during the period	695,000,000	45,000,000	350,000,000	-
Sales during the year	(414,081,197)	(1,639,223)	-	(1,639,221)
Fair value gain	24,465,517	109,757	433,837	60,238
WHT Paid	-	-	-	-
As at 31st March	350,433,837	45,049,517	350,433,837	-

8. INVENTORIES

	Group		Company	
Year ended 31 March	2026 LKR	2025 LKR	2026 LKR	2025 LKR
Food Stock	37,124,927	27,253,702	-	-
Beverage Stock	37,212,406	38,847,714	-	-
General, Housekeeping & Maintenance Inventories	18,601,339	12,872,772	-	-
Other Inventories	17,473,821	18,696,742	-	-
	110,412,493	97,670,930	-	-

9. TRADE AND OTHER RECEIVABLES

	Group		Company	
Year ended 31 March	2026 LKR	2025 LKR	2026 LKR	2025 LKR
Trade Debtors - Related Party (Note 9.1)	53,133,418	79,310,623	-	-
- Other	254,865,188	215,532,139	-	-
Less: Impairment of Trade Debtors (Note 9.1.1)	(2,108,615)	(2,614,317)	-	-
	305,889,991	292,228,445	-	-
Other Receivable - Related Party (Note 9.2)	4,371,725	274,390	5,305,000	2,095,000
- Other	35,112,273	37,443,322	-	-
	345,373,989	329,946,157	5,305,000	2,095,000
Prepayments	32,507,787	21,723,524	566,275	567,809
Statutory Receivables	81,875,719	65,529,099	17,060	17,060
	459,757,495	417,198,780	5,888,335	2,679,869

Trade Receivables are non interest bearing and and are generally on terms of 30 days.

See Note 23.1 on credit risk of trade receivables, which discusses how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

Notes to the Financial Statements Contd.

Year ended 31 March		Group		Company	
		2026	2025	2026	2025
9.1 Trade Debtors - Related Parties	**Relationship**	**LKR**	**LKR**	**LKR**	**LKR**
Thirteen Development Lanka (Pvt) Ltd	Other Related Party	31,370	-	-	-
Jetwing Eco Holidays (Pvt) Ltd	Other Related Party	2,787,101	506,666	-	-
Jetwing Hotels Ltd	Other Related Party	1,769,603	605,000	-	-
Jetwing Journeys (Pvt) Ltd	Other Related Party	-	24,820	-	-
D.H.H.Lanka (Pvt) Ltd	Other Related Party	179,563	105,630	-	-
Yarl Hotel (Pvt) Ltd	Other Related Party	152,899	-	-	-
The First Resort (Pvt) Ltd	Other Related Party	78,600	-	-	-
Go Vacation Lanka Company (Pvt) Ltd	Other Related Party	5,023,567	6,002,138	-	-
The Royal Heritage Hotel (Pvt) Ltd	Other Related Party	1,494,079	-	-	-
Negombo Hotels Ltd	Other Related Party	122,600	-	-	-
Total Holiday Options (Pvt) Ltd	Other Related Party	1,092,312	164,483	-	-
Jetwing Adventures (Pvt) Ltd	Other Related Party	177,770	-	-	-
Bawa At Bauddhaloka (Pvt) Ltd	Other Related Party	4,779	-	-	-
				-	-
		12,914,243	7,408,737	-	-
Jetwing Travels (Pvt) Ltd	Significant Investor	40,219,175	71,901,886	-	-
		40,219,175	71,901,886	-	-
		53,133,418	79,310,623	-	-

Year ended 31 March	Group		Company	
	2026	2025	2026	2025
	LKR	LKR	LKR	LKR
9.1.1 Impairment of Trade Debtors				
Balance as at 1 April	2,614,317	4,033,573	-	-
Recognized during the year	-	528,168	-	-
Recovered during the year	-	(1,926,098)	-	-
Written off during the year	(505,702)	(21,326)	-	-
Balance as at 31 March	2,108,615	2,614,317	-	-

Notes to the Financial Statements Contd.

Year ended 31 March		Group		Company	
9.2 Other Receivables - Related Party	**Relationship**	**2026 LKR**	**2025 LKR**	**2026 LKR**	**2025 LKR**
Uppuveli Villas (Pvt) Ltd	Subsidiary	-	-	5,255,000	2,045,000
Uppuveli Beach (Pvt) Ltd	Subsidiary	-	-	50,000	50,000
		-	-	5,305,000	2,095,000
				-	
Jetwing Hotels Ltd	Other Related Party	2,921,587	3,881	-	-
Jetwash (Pvt) Ltd	Other Related Party	-	1,560	-	-
Villa Properties (Pvt) Ltd	Other Related Party	-	31,593	-	-
The Royal Heritage Hotel (Pvt) Ltd	Other Related Party	13,870	-		-
Hotel J City Beds (Pvt) Ltd	Other Related Party	-	21,146	-	-
Negombo Hotels Ltd	Other Related Party	48,000	-	-	-
Wahawa Estates (Pvt) Ltd	Other Related Party	14,710	-	-	
Yarl Hotels (Pvt) Ltd	Other Related Party	30,000	-	-	-
Saman Villas Ltd	Other Related Party	103,035	-	-	-
St. Andrews Hotel (Pvt) Ltd	Other Related Party	28,610	-	-	-
Thirteen Developments Lanka (Pvt) Ltd	Other Related Party	795,286	-	-	-
		3,955,098	58,180	-	-
Blue Oceanic Beach Hotel (Pvt) Ltd	Significant Investor	351,919	11,310	-	-
Jetwing Travels (Pvt) Ltd	Significant Investor	64,708	204,900	-	-
		416,627	216,210	-	-
		4,371,725	274,390	5,305,000	2,095,000

10. CAPITAL AND RESERVES

10.1 Stated Capital

Year ended 31 March	2026		2025	
	Number	**LKR**	**Number**	**LKR**
Balance at the Beginning of the year	602,188,559	6,009,276,455	602,188,559	6,009,276,455
Issue of Shares	-	-	-	-
Balance at the End of the year	602,188,559	6,009,276,455	602,188,559	6,009,276,455

10.2 Reserves

Year ended 31 March	Group		Company	
	2026 LKR	**2025 LKR**	**2026 LKR**	**2025 LKR**
On: Property Plant & Equipment				
As at 1 April	1,614,954,750	1,231,007,375	-	-
Effect of revaluation during the year	-	548,496,250	-	-
Deferred Tax on Revaluation of Land (Note 18.2)	-	(164,548,875)	-	-
As at 31 March	1,614,954,750	1,614,954,750	-	-

Notes to the Financial Statements Contd.

11. INTEREST BEARING LOANS & BORROWINGS

11.1 Group

	2026			2025		
Year ended 31 March	Current LKR	Non current LKR	Total LKR	Current LKR	Non current LKR	Total LKR
Leases (Note 11.2)	2,763,683	25,163,426	27,927,109	2,483,070	24,910,094	27,393,164
Long Term Loans (Note 11.3)	996,036,044	2,139,381,633	3,135,417,677	789,767,706	2,553,182,657	3,342,950,363
Intercompany Loans (Note 11.4)	-	325,000,000	325,000,000	-	543,000,000	543,000,000
Bank Overdraft (Note 16.2)	1,273,087,477	-	1,273,087,477	1,274,610,523	-	1,274,610,523
	2,271,887,204	2,489,545,059	4,761,432,263	2,066,861,299	3,121,092,751	5,187,954,050

11.2 Leases

	Group	
	2026 LKR	2025 LKR
As at 1 April	27,393,164	24,491,695
Impact from remeasurement of lease liabilities	-	549,484
Additions During the year	-	1,931,006
Accretion of Interest	3,157,322	2,960,971
Repayment of principal portion of lease liabilities	(1,469,872)	(1,469,597)
Repayment of Interest portion of lease liabilities	(1,153,505)	(1,070,395)
As at 31 March	27,927,109	27,393,164

11.3 Long Term Loans

	Balance as at 01.04.2025 LKR	Loan Obtained LKR	Repayment LKR	Exchange Difference LKR	Balance as at 31.03.2026 LKR
Loans Obtain from Bank (LKR)	2,795,819,478	960,000,000	(855,637,360)	-	2,900,182,118
Loans Obtain from Bank (USD)	547,130,885	-	(335,214,388)	23,319,062	235,235,559
	3,342,950,363	960,000,000	(1,190,851,748)	23,319,062	3,135,417,677

11.3.1

(a) Secured term loan of LKR 631 Mn(Original amount 900Mn) repayable in 74 monthly instalments including an extended debt moratorium of 6 months from July 2022 to December 2022 & Interest at AWPLR+ Premium P.A.
(b) Secured term loan of LKR 390 Mn repayable in 88 monthly installments after debt moratorium, commencing from January 2023 and AWPLR +Premium P.A.
(c) Secured term loan of USD 3.064 Mn repayable in 56 monthly installments after debt moratorium, commencing from January 2023 and SOFR + Premium P.A
(d) Secured term loan of LKR 129 Mn repayable in 80 monthly instalments commencing from January 2023 and interest of AWPLR+Premium P.A
(e) Secured soft Loan of LKR 125,585,762/46 repayable in 62 months including and extended debt moratorium of 6 months from July 2022 up to December 2022 & Interest at AWPLR + Premium P.A.
(f) Secured term loan of LKR 123 Mn repayable in 62 monthly installments commencing from January 2023 and interest of AWPLR + Premium.
(g) Secured Working capital loan facility of LKR 17 Mn repayable in 56 monthly instalments commencing from January 2023 and interest of AWPLR+Premium per annum.
(h) Secured term loan of LKR 650 Mn repayable in 60 monthly installments commencing from September 2023.
(i) Secured term loan of LKR 250 Mn repayable in 60 monthly installments commencing from September 2023 and interest of AWPLR + Premium.
(j) Secured term loan of LKR 300 Mn repayable in 59 monthly installments commencing from September 2023 and Interest Rate of AWPLR +Premium.
(k) Secured term loan of LKR 300 Mn repayable in 48 monthly installments commencing from February 2025 and Interest Rate of AWPLR +Premium.
(l) Secured term loan of LKR 260 Mn repayable in 60 monthly installment commencing from May 2025 and Interest Rate of AWPLR +Premium.
(m) Secured term loan of LKR 100 Mn repayable in 48 monthly installment commencing from July 2025 and Interest Rate of AWPLR +Premium.
(n) Secured term loan of LKR 300 Mn repayable in 60 monthly installment commencing from July 2025 and Interest Rate of AWPLR +Premium.
(o) Secured term loan of LKR 300 Mn repayable in 48 monthly installment commencing from July 2025 and Interest Rate of AWPLR +Premium.

Notes to the Financial Statements Contd.

11.4 Long Term Loans- Related Party Borrowings (Note 11.4.1)

	Balance as at 01.04.2025 LKR	Loans Obtained LKR	Repayment LKR	Balance as at 31.03.2026 LKR
Jetwing Hotels Ltd	100,000,000	-	-	100,000,000
St. Andrews Hotel (Pvt) Ltd	118,000,000	-	(118,000,000)	-
Negombo Hotels Ltd	125,000,000	-	-	125,000,000
Saman Villas Ltd	100,000,000	-	-	100,000,000
Jetwing Eco Holidays (Pvt) Ltd	100,000,000	-	(100,000,000)	-
	543,000,000	-	(218,000,000)	325,000,000

11.4.1 The Intercompany borrowings amounting to Rs. 325 Mn has been taken for a period of 60 months at AWPLR + Premium p.a and the borrowings are not secured by collaterals.

12. POST EMPLOYEE BENEFIT LIABILITIES - GRATUITY

	Group		Company	
	2026 LKR	2025 LKR	2026 LKR	2025 LKR
Balance as at 01 April	62,928,795	53,456,682	-	-
Charge for the year (Note 12.1)	25,999,825	17,211,773	-	-
Payments made during the year	(6,151,700)	(4,409,260)	-	-
Effects of transfers of staff among related parties during the year	(420,335)	(3,330,400)	-	-
Balance as at 31 March	82,356,585	62,928,795	-	-

12.1 Defined Benefit Plan Cost : Gratuity

	Group		Company	
	2026 LKR	2025 LKR	2026 LKR	2025 LKR
Current Service Cost	12,163,280	11,422,563	-	-
Interest cost on Benefit Obligation	7,551,456	6,949,368	-	-
Cost recognized in the Statement of Profit or Loss	19,714,736	18,371,931	-	-
Actuarial (Gain)/Loss for the year recognized in Other Comprehensive Income	6,285,089	(1,160,158)	-	-
Balance as at 31 March	25,999,825	17,211,773	-	-

Notes to the Financial Statements Contd.

12.2 As at 31 March, the gratuity liability was actuarially valued by Messrs. K.A.Pandit, an independent firm of actuaries.

Principal Actuarial Assumptions
The principal financial assumptions underlying the valuation are as follows:

	2026	2025
Discount Rate	11%	12%
Salary Increase	9%	10%
Staff Turnover	5% at each age	5% at each age
Remaining Working Life	13-14 Years	13-14 Years

The principal demographic assumption underlying the valuation is the retirement age of 60 years, applied consistently for both years.

12.3 Sensitivity of Assumptions Employed in Actuarial Valuation

The following table demonstrates the sensitivity to a reasonable possible change in the most significant key assumptions employed with all other variables held constant in the employment benefit liability measurement, in respect of the year 2025/26. The sensitivity of the Income Statement and Statement of Financial Position are the effect of the assumed changes in discount rate and salary increase rate on the profit or loss and post employment benefit liability for the year.

Change in Assumptions	Effect on Total Comprehensive Income - (reduction)/increase in results LKR	Pro Forma Post Employee Benefit Liability LKR
+1% Change in Discount Rate	(6,087,955)	76,268,630
-1% Change in Discount Rate	7,100,757	89,457,342
+1% Change in rate of Salary Increase	7,170,629	89,527,214
-1% Change in rate of Salary Increase	(6,244,468)	76,112,117
+1% Change in rate of Staff turn over	875,519	83,232,104
-1% Change in rate of Staff turn over	(1,051,121)	81,305,464

12.4 Distribution of Post Employment Benefit Obligation Over Future Lifetime

The following table demonstrates distribution of future working lifetime of the Post Employment Benefit Obligation (Undiscounted) as at the reporting date.

	Group		Company	
	2026 LKR	2025 LKR	2026 LKR	2025 LKR
Less than or equal 1 year	12,448,052	7,796,056	-	-
Over 1 year and less than or equal 5 years	22,135,406	19,238,040	-	-
Over 5 year and less than or equal 10 years	45,257,762	33,400,867	-	-
Total	79,841,220	60,434,963	-	-

Notes to the Financial Statements Contd.

13. TRADE AND OTHER PAYABLES

Year ended 31 March	Group		Company	
	2026 LKR	2025 LKR	2026 LKR	2025 LKR
Trade Payables - Related Parties (Notes 13.1)	580,159	-	-	-
- Others	138,577,262	85,689,250	-	-
Other Payables - Related Parties (Note 13.2)	114,099,352	28,583,645	-	3,600,000
- Others	195,324,487	158,488,729	-	-
Sundry Creditors including Accrued Expenses	40,309,634	31,784,275	1,794,840	1,756,253
	488,890,894	304,545,899	1,794,840	5,356,253
Statutory Payables	137,598,389	134,315,409	-	114,000
Guest Refundable deposits	150,946,084	127,975,274	-	-
	777,435,367	566,836,582	1,794,840	5,470,253

13.1 Trade Payables - Related Parties

	Relationship	Group		Company	
		2026 LKR	2025 LKR	2026 LKR	2025 LKR
Blue Oceanic Beach Hotel (Pvt) Ltd	Other Related Party	36,308	-	-	-
Lanka Dhiviya Pvt Ltd	Other Related Party	108,000	-	-	-
Jet Enterprises (Pvt) Ltd	Other Related Party	435,851	-	-	-
		580,159	-	-	-

13.2 Other Payables - Related Parties

	Relationship	Group		Company	
		2026 LKR	2025 LKR	2026 LKR	2025 LKR
Jetwing Hotels Ltd	Other Related Party	96,365,081	25,792,541	-	-
Jetwing Hotels Management Services (Pvt) Ltd	Other Related Party	-	150,978	-	-
The Lighthouse Hotel PLC	Other Related Party	90,586	-	-	-
Jet Enterprises (Pvt) Ltd	Other Related Party	3,557,069	-	-	-
Thirteen development Lanka (Pvt) Ltd	Other Related Party	258,338	222,682	-	-
Sky 30 Restauarnt (Pvt) Ltd	Other Related Party	284,229	43,905	-	-
Jet Wash (Pvt) Ltd	Other Related Party	210,345	2,008,635	-	-
Yala Properties (Pvt) Ltd	Fellow subsidiary	-	-	-	3,600,000
Villa Properties (Pvt) Ltd	Other Related Party	1,902,574	-	-	-
Seashells Hotel (Pvt) Ltd	Other Related Party	121,393	-	-	-
Negombo Hotels Ltd	Other Related Party	4,097,434	-	-	-
Hotel J City Beds (Pvt) Ltd	Other Related Party	12,800	-	-	-
Lanka Dhiviya Pvt Ltd	Other Related Party	67,500	-	-	-
Pearl Garden Mills (Pvt) Ltd	Other Related Party	160,300	-	-	-
		107,127,649	28,218,741	-	3,600,000
Jetwing Travels (Pvt) Ltd	Significant Investor	-	364,904	-	-
Blue Oceanic Beach Hotel (Pvt) Ltd	Significant Investor	6,971,703	-	-	-
		6,971,703	364,904	-	-
		114,099,352	28,583,645	-	3,600,000

Notes to the Financial Statements Contd.

14. FINANCE COST & FINANCE INCOME

14.1 Finance Income

	Group		Company	
Year ended 31 March	2026 LKR	2025 LKR	2026 LKR	2025 LKR
Interest Income	3,222,563	2,583,785	1,257	1,682
Interest Income-Related party	-	-	-	-
	3,222,563	2,583,785	1,257	1,682

14.2 Finance Cost

	Group		Company	
Year ended 31 March	2026 LKR	2025 LKR	2026 LKR	2025 LKR
Interest on Overdraft	68,171,252	135,946,283	964	-
Lease Interest	3,157,322	2,960,971	-	-
Bank Loan Interest	321,744,992	368,365,301	-	-
Related Party Loan Interest	34,405,036	53,510,196	-	-
	427,478,602	560,782,751	964	-

15. OTHER INCOME

	Group		Company	
Year ended 31 March	2026 LKR	2025 LKR	2026 LKR	2025 LKR
Fair value gain on Units	24,465,517	109,757	433,837	60,238
Fair value gain/(loss) from equity investments	723,875	257,117	-	-
Gain/(loss) on disposal of property plant & equipments	21,658,626	11,415,982	-	-
Exchange Gain/(loss) on Foreign Currency Deposits	5,160,000	7,037,699	-	-
Vehicle Hire Income	77,790	889,087	-	-
Insurance claim Received	4,834,792	547,987	-	-
Writeback of other payables	-	10,327,002	-	-
Miscellaneous Income	1,395,979	1,136,365	-	-
Dividend Income	-	-	366,517,539	-
	58,316,579	31,720,996	366,951,376	60,238

Notes to the Financial Statements Contd.

16. CASH AND CASH EQUIVALENTS IN CASH FLOW STATEMENT

Components of Cash and Cash Equivalents

Year ended 31 March	Group		Company	
	2026 LKR	2025 LKR	2026 LKR	2025 LKR
16.1 Favourable Cash and Cash Equivalent Balances				
Cash at Bank and in Hand	146,331,358	142,902,074	2,379,516	316,860
	146,331,358	142,902,074	2,379,516	316,860
16.2 Unfavourable Cash & Cash Equivalent Balances				
Bank Overdrafts (Note 11.1)	(1,273,087,477)	(1,274,610,523)	-	-
Total Cash and Cash Equivalents for the Purpose of Cash Flow Statement	(1,126,756,119)	(1,131,708,449)	2,379,516	316,860

17. PROFIT STATED AFTER CHARGING / (CREDITING)

Year ended 31 March	Group		Company	
	2026 LKR	2025 LKR	2026 LKR	2025 LKR
Employees benefits including the following	816,915,936	743,294,176	-	-
- Defined Benefits plan costs - Gratuity (included in employee benefits)	19,714,737	18,371,932	-	-
- Defined Contribution Plan Cost- EPF & ETF	68,783,249	63,368,159	-	-
Depreciation & Amortization	377,114,945	353,389,223	-	-
Donation	274,129	446,014	-	-
(Profit) /Loss on disposal of Property Plant & Equipment	21,658,626	1,924,584	-	-
Hotel Operation & Marketing fees - Related Party	270,342,189	175,592,265	-	-
Audit Fees and Expenses	4,060,962	2,560,293	290,000	288,750
Non-Audit Fees Expenses	1,279,665	1,472,356	153,370	169,880
Exchange (Gain) / Loss in Foreign Currency Loan	23,319,062	13,566,809	-	-
Exchange (Gain) / Loss in Foreign Currency Deposits	5,160,000	7,037,699	-	-

18. INCOME TAX EXPENSES

Current Income Tax

Year ended 31 March	Group		Company	
	2026 LKR	2025 LKR	2026 LKR	2025 LKR
Income Tax Expenses for the Year (Note 18.1)	(142,692,641)	(742,341)	-	-
(Under)/Over Provision of current taxes in respect of prior years	-	(5,730)	-	-
Withholding tax on Subsidiary Dividends	(64,679,688)	-	-	-
Irrecoverable Economic Service Charge	-	(20,127)	-	-
Deferred Tax (charge)/reversal for the year	(87,547,244)	(192,896,604)	-	-
	(294,919,573)	(193,664,802)		

Notes to the Financial Statements Contd.

18.1 Income Tax

The major components of income tax expense are as follows :

Year ended 31 March	Group		Company	
	2026 LKR	2025 LKR	2026 LKR	2025 LKR
Profit /(Loss) Before Income Tax	857,839,948	627,459,059	359,380,371	(4,579,461)
Other Sources of Income	-	-	-	-
Aggregate disallowable Items	478,895,077	431,583,053	7,572,262	(61,920)
Aggregate Allowable Items	(1,386,536,624)	(671,961,572)	(366,952,633)	-
Business Losses	(11,457,497)	(171,620,206)	-	(4,641,381)
Business Profit	766,622,252	558,700,746	-	-
Other Sources of Income	36,391,794	15,135,532	-	-
Statutory Income from Interest	499,796	2,583,785	-	61,920
Exempt Income	(708,409)	(2,523,871)	-	-
Tax Losses Utilized	(327,163,295)	(571,421,722)	-	(61,920)
Taxable Income	475,642,137	2,474,470	-	-
Tax Rate	30%	30%	30%	30%
Income Tax Expenses for the Year	142,692,641	742,341	-	-

18.2 Deferred Tax Assets, Liabilities and Income Tax relates to the followings.

18.2.1 Deferred Tax (Charge)/Reversal

Deferred Tax (Charge)/Reversal recognised through;

Year ended 31 March	2026 LKR	2025 LKR
Statement of Profit or Loss		
(Charge)/ Reversal Arising on During the Year Movement	(87,547,244)	(192,896,804)
(Charge)/ Reversal Due to Change in Tax Rates	-	-
	(87,547,244)	(192,896,804)
Other Comprehensive Income		
(Charge)/ Reversal Arising on During the Year Movement	1,885,527	(164,896,922)
(Charge)/ Reversal Due to Change in Tax Rates	-	-
	1,885,527	(164,896,922)

18.2.2 Deferred Tax Assets & Liabilities

Year ended 31 March	Group			
	Assets		Liabilities	
	2026 LKR	2025 LKR	2026 LKR	2025 LKR
Balance at the beginning of the year	28,401,188	218,739,283	898,283,614	(730,828,182)
(Charge) /Release during the year	(28,401,188)	(190,338,095)	(1,853,827,758)	(167,455,432)
Balance at the end of the year	-	28,401,188	(955,544,144)	(898,283,614)
Closing deferred tax asset/(liability) relates to the following:				
Accelerated depreciation for tax purposes	-	(54,354,947)	(235,878,097)	(172,560,136)
Right of use assets	-	-	4,252,104	3,714,126
Tax Losses available for off-set against future taxable income	-	110,198,930	192,993,615	167,624,070
Provision for Bad debt	-	-	632,585	784,295
Employee benefit liability	-	2,217,970	24,706,975	16,660,668
Impact on Land Revaluation	-	(29,660,765)	(943,305,934)	(913,645,169)
Unrealized Exchange Gain	-	-	1,054,608	(861,468)
	-	28,401,188	(955,544,144)	(898,283,614)

Notes to the Financial Statements Contd.

Deferred Tax (Expense)/Reversal	Group 2026 LKR	Group 2025 LKR
Profit or Loss Statement		
Deferred tax arising from		
Accelerated depreciation for tax purposes	(8,963,013)	(19,357,461)
Right of use Assets	537,978	542,742
Reversal arising from tax losses	(84,829,385)	(177,194,393)
Employee benefits liability	3,942,810	3,189,681
Unrealized Exchange Gain	1,916,076	(861,468)
Provision for Bad debt	(151,710)	784,295
	(87,547,244)	(192,896,604)
Other Comprehensive Income		
Deferred tax arising from		
Employee benefits liability	1,885,527	(348,047)
Impact on Land Revaluation	-	(164,548,875)
	1,885,527	(164,896,922)
Total Deferred Tax (charge)/Reversal	(85,661,717)	(357,793,526)

a) The Group recognizes a deferred tax asset on unused tax losses which is expected to reduce the future tax expense based on the Group's forecasted business plans. However, Deferred tax Assets have not been recognised for unused tax losses amounting to Rs. 80,600,713/- .These unused tax losses will expire in 2026/27 - Rs.36,139,788/- , 2027/28 - Rs. 24,240,855/- and 2028/29 - Rs. 20,220,070

19. EARNINGS PER SHARE

19.1 Basic Earnings Per Share is calculated by dividing the net earnings for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year and previous year are adjusted for events that have changed the number of ordinary shares outstanding, without a corresponding change in the resources such as a bonus issue.

19.2 The following reflects the income and share data used in the Basic Earnings Per Share computation.

Year ended 31 March	Group 2026 LKR	Group 2025 LKR	Company 2026 LKR	Company 2025 LKR
Net Profit/(Loss) Attributable to Ordinary Shareholders for Basic Earnings/(Loss) Per Share	555,141,378	434,674,953	359,380,371	(4,579,461)
Number of Ordinary Shares Used as Denominator:				
Weighted Average number of Ordinary Shares in issue	602,188,559	602,188,559	602,188,559	602,188,559
Applicable to Basic/Diluted Earnings/(Loss) per Share	0.922	0.722	0.597	(0.008)

Notes to the Financial Statements Contd.

20. COMMITMENTS AND CONTINGENCIES

20.1 Capital Expenditure Commitments

The Group has commitments on Property, Plant and Equipment incidental to the ordinary course of business as at 31st March, as follows,

	Group	
	2026 LKR	**2025 LKR**
Authorized by the Board, but not Contracted for	222,780,628	**216,710,015**
Contracted, but not provided		-
	222,780,628	**216,710,015**

20.2 Contingent Liabilities

There are no significant contingent liabilities as at 31 March 2026, other than the following.

Local authorities have claimed a levy amounting to 1% of the turnover for the issuance of trade license. The Group does not agree with such a claim. Therefore, 50% of the 1% of turnover has been provided in the financial statements and balance 50% is disclosed as a contingent liability. The estimated contingent liability as of 31st March 2026 is Rs. 81 Mn. At the moment, four cases at Tissamaharama, four cases are pending at Magistrate's courts in Kandy, two cases at Colombo & one case at Dambulla. Other than that, two cases are pending at Provincial High Courts in Kandy.

21. ASSETS PLEDGED

		Group	
		Carrying Amount of the Assets Pledged	
Nature of Assets	**Nature of Liability**	**2026 LKR**	**2025 LKR**
Land and Buildings	Primary mortgage for Interest Bearing loans and borrowings (Note 11.3)	8,176,755,405	8,252,978,284

22. RELATED PARTY DISCLOSURES

Details of significant related party disclosures are as follows:

22.1 Transactions with Subsidiaries

	Group		Company	
Year ended 31 March	**2026 LKR**	**2025 LKR**	**2026 LKR**	**2025 LKR**
Amount Receivable as at 31 March (Note 9.2)	-	-	5,305,000	2,095,000
Amount Payable as at 31 March (Note 13.2)	-	-	-	3,600,000
Nature of Transactions	-	-		
Net Advances (Granted)/ Obtained	-	-	11,510,000	3,055,000
Short-term Loans settled	-	-	3,210,000	-
Dividend Paid	-	-	366,951,376	-
Interest Received	-	-	95,339	-

Notes to the Financial Statements Contd.

22.2 Transactions with Other Related Parties

Some Key Management Personnel of the Group/Company and their close members of the families, collectively have control directly or indirectly in certain entities with which the Group entered into the transactions, summarised as follows:

	Group		Company	
Year ended 31 March	2026 LKR	2025 LKR	2026 LKR	2025 LKR
Amount receivable as at 31 March (Note 9.1 & 9.2)	16,869,342	7,466,917	-	-
Amount payable as at 31 March (Note 13.1 & 13.2)	107,707,808	28,218,741	-	-
Nature of Transactions				
Transportation Charges	394,462	1,031,159	-	-
Purchase of Goods	22,362,486	25,196,280	-	-
Purchases of Beverage & Others	8,624,649	7,341,480	-	-
Sale of Accommodation	58,756,328	63,059,870	-	-
Gratuity Transfer (Net)	(3,380,166)	(6,179,328)	-	-
Hotel Operation and Marketing Fee	270,342,189	175,592,265	-	-
Advertising Expenses and Other Reimbursements	53,230,933	39,129,861	-	-
IT Related Cost Reimbursments	40,718,089	-	-	-
Other Reimbursements	17,665,356	-	-	-
Goods Transfer	541,309	-	-	-
Vehicle Hire Expenses	367,844	1,182,055	-	-
Laundry Charges	32,423,503	21,861,310	-	-
Sale of Beverage and other items	1,124,568	1,012,557	-	-
Sale of Goods	6,868,049	8,318,907	-	-
Purchase of Rice	344,950	1,972,598	-	
Sale of Rice	4,710,397	2,040,610	-	-
Support Services	41,841,651	34,435,200	-	-
Vehicle Hire Income	85,373	663,397	-	-
Net Investment/(Redemption) in Units	305,000,000	43,360,778	300,000,000	(1,639,223)
Fair Value Gain from FVTPL Investment	24,465,518	109,756	433,837	60,238
Other Expenses	3,002,501	6,453,791	-	12,185
Loan Interest	34,501,179	53,510,000	-	-
Loan Settlement	218,000,000	-	-	-

22.3 Transactions with Related Parties who are Significant Investors

	Group		Company	
Year ended 31 March	2026 LKR	2025 LKR	2026 LKR	2025 LKR
Amount receivable as at 31 March (Note 9.1 & 9.2)	40,635,801	72,118,096	-	-
Amount payable as at 31 March (Note 13.1 & 13.2)	7,008,011	364,904	-	-
Nature of Transactions				
Sale of Goods	-	158,746	-	-
Transportation Charges	1,306,936	1,996,923	-	-
Purchase of Goods	607,892	1,590,406	-	-
Gratuity Transfer (Net)	-	2,848,750	-	-
Sale of Accommodation & Transfers	410,248,230	450,082,137	-	-
Sale Of Rice	180,880	780,200	-	-
Sale of Beverage & Others	-	584,519	-	-
Vehicle Hire Income	24,700	57,810	-	-
Purchase of Beverage & Others	2,158,197	-	-	-
Other Reimbursements	308,040	-	-	-
Goods Transfer	62,738	-	-	-

Notes to the Financial Statements Contd.

22.4 Terms and Conditions

All related party transactions have been conducted on relevant commercial terms with the respective parties. All related party outstanding balances at the year end are unsecured, interest free other than in the case of funding arrangements disclosed in Note 9.2 where such loans granted at interest rate of AWPLR plus a premium p.a. All dues are to be settled in cash or its equivalents.

22.5 Transactions with Key Management Personnel of the Company or its parent

The Key Management Personnel of the Company are the members of its Board of Directors.

	Group		Company	
Year ended 31 March	2026	2025	2026	2025
	LKR	LKR	LKR	LKR
Key Management Personnel Compensation				
Executive Directors Fee	-	-	-	-
Non Executive Director's Fee	3,750,000	1,750,000	3,750,000	1,750,000

The amounts disclosed above are the only amounts recognised as an expense during the reporting period related to key management personnel.

23. RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Risk Management

The Group has exposure to the following risks from its use of financial instruments:

– Credit risk
– Liquidity risk
– Market risk

Group's exposure to each of the above risks, and the Group's policies and procedures for measuring and managing risks are detailed below:

The rates of exchange as at 31st March, that were used in the financial statements are disclosed in Note 2.8.1

23.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments. The maximum exposure will be equal to the carrying amount of these instruments.

Exposure to credit risk is monitored on an ongoing basis, and the Group trades only with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures and approval by credit committee. A credit approved customer list has been prepared by the credit committee and credit is granted only to such customers. Further, credit granted is subject to regular review during monthly meetings of the credit committee, to ensure it remains consistent with the customer's current credit worthiness and appropriate to the extent of the anticipated volume of business. Currently, certain free independent travelers' settlements are received at the time of departure and this is monitored by the General Managers of each hotel.

Due to the continuing impact from the pandemic and current economic condition, the individual receivable balances were re-assessed, specific provisions were made wherever necessary, and the existing practice on the provisioning of trade receivables were re-visited and adjusted.

Short term Investments are made only in liquid short-term instruments in licensed commercial banks with appropriate credit ratings. Long term investments are made with the board approval.

Notes to the Financial Statements Contd.

a. The maximum exposure to credit risk at the reporting date was as follows:

	Group		Company	
	Carrying Value		Carrying Value	
	31.03.2026 LKR	31.03.2025 LKR	31.03.2026 LKR	31.03.2025 LKR
Cash at Bank and in Hand (Note 16.1)	146,331,358	142,902,074	2,379,516	316,860
Other current Financial Assets (Note 7 (b))	539,553,837	45,049,517	-	-
Trade Receivables (Note 9)	305,889,991	292,228,445	-	-
Other Receivables	39,483,999	37,717,712	5,305,000	2,095,000

b. Details of deposits with institutions and their credit ratings are as follows.

The Group held current financial assets other than cash, in various financial and related institutions.

Group		Credit Rating for 2026	Total Investment 2026	Credit Rating for 2025	Total Investment 2025
Institute	Instrument		LKR		LKR
Capital Alliance Investment Ltd ("CAL")	CAL Investment Grade Fund	(Note 1)	350,433,837	(Note 1)	45,049,517
			350,433,837		45,049,517

Note 1: The CAL Investment Grade Fund invest in Banks, Corporate Debt and Government Securities. All Corporate debt invested by the Fund are required to have a Rating of BBB- or higher issued by a rating agency licensed by the SEC of Sri Lanka, as per the terms.

c. The ageing of trade receivable at the end of the reporting period was as follows:

Group	2026			2025
	Gross Carrying amount LKR	Impairment allowance LKR	Net Carrying amount LKR	Net Carrying amount LKR
As at 31 March				
Neither past due, nor impaired	243,974,510	-	243,974,510	250,059,746
Past due 31-60, not impaired	36,057,772	-	36,057,772	38,616,333
Past due 61-180, not impaired	10,363,875	-	10,363,875	3,552,366
Past due 181-365, not impaired	-	-	-	-
Past due more than 365 days	2,108,615	(2,108,615)	-	-
	292,504,772	(2,108,615)	290,396,157	292,228,445

Cash at bank of the Group comprises balances in banks amounting to Rs. 146,331,357/- (2025 - Rs. 142,902,074/-) with banks which have a Fitch Rating higher or equal to A.

Notes to the Financial Statements Contd.

23.2 Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. At the year end, the Group has long term loans in both USD and LKR.

a. **Summary of Financial Liabilities**

The following are the undiscounted contractual cash flows of financial liabilities as at 31st March.

Group	Group	
	2026	**2025**
	LKR	**LKR**
Interest Bearing Loans & Borrowings (Note 11.3)	3,135,417,677	3,342,950,363
Bank Overdrafts (Note 16.2)	1,273,087,477	1,274,610,523
Lease Liabilities (Note 11.2)	27,927,109	27,393,164
Trade and Other Payables (Note 13)	488,890,894	304,545,899
Intercompany Loans & Borrowings (Note 11.4)	325,000,000	543,000,000
	5,250,323,158	5,492,499,949

b. Below table illustrates the maturity periods of financial liabilities.

Group	1 - 6 Months	7 - 12 Months	1 - 5 Years	More than 5 Years	Total
	LKR	LKR	LKR	LKR	LKR
Interest bearing Loans & Borrowings payable in LKR	553,403,443	407,397,044	2,139,381,631	-	3,100,182,118
Interest bearing Loans & Borrowings payable in USD	137,427,200	97,808,359	-	-	235,235,559
Bank Overdrafts	1,273,087,477	-	-	-	1,273,087,477
Lease Liability	1,381,842	1,381,842	14,632,800	10,530,625	27,927,109
Trade and Other Payables	488,890,894	-	-	-	488,890,894
Total 2026	2,454,190,856	506,587,245	2,154,014,431	10,530,625	5,125,323,157
Total 2025	1,860,635,395	510,771,853	3,109,075,056	12,017,645	5,492,499,949

c. Following are the maturities of financial liabilities and assets denominated in foreign currency

Financial liabilities denominated in foreign currency	1 - 6 Months	7 - 12 Months	1 - 2 Years	3 - 5 Years	More than 5 Years	Total
	USD	USD	USD	USD	USD	USD
Interest bearing Loans and Borrowings payable in USD	(436,000)	(310,306)	-	-	-	(746,306)
Financial assets in USD and EUR (in equivalent USD)	859,674	-	-	-	-	859,674
Net financial assets/ (financial Liabilities) expressed in USD						
Net Total 2026 (Net Asset/ (Net Liability)	423,674	(310,306)	-	-	-	113,368
Net Total 2025 (Net Asset/ (Net Liability)	472,981	(856,991)	(750,505)	-	-	(1,134,515)

d. Undrawn borrowing facilities:

The Group has undrawn borrowing facilities amounting to Rs. 994,379,751.65/- as at 31 March 2026 (Rs. 805,389,477/- in 2025).

Notes to the Financial Statements Contd.

23.3 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices that will affect the Group's income or the value of its holdings of financial instruments.

a. **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has exposure to foreign currency risk as it has foreign currency transactions and balances which are affected by foreign exchange rate movements.

An analysis of the carrying amount of financial instruments based on the currency they are denominated as at 31 March are as follows:

Group	In USD	In EURO
Cash at Bank and in Hand	147,185	29,109
Other Current Financial Assets	600,000	-
Trade Receivables	63,419	13,653
Interest bearing Loans & Borrowings payable in USD	(746,306)	-
Net Aggregate Carrying Value in respective currencies	64,298	42,762
Net aggregate carrying value in LKR - 2026	**20,266,386**	**15,467,015**
Net aggregate carrying value in LKR - 2025	(348,796,777)	12,594,218

Foreign Currency Sensitivity

The following table demonstrate the sensitivity of Group's profit before tax to a reasonably possible change in USD exchange rates, assuming all other variables being held constant.

Group		Sensitivity related to Interest bearing Loans & Borrowings		Sensitivity related to Deposits and Other Balances	
		Effect on Profit Before Tax 31.03.2026 LKR	Effect on Profit Before Tax 31.03.2025 LKR	Effect on Profit Before Tax 31.03.2026 LKR	Effect on Profit Before Tax 31.03.2025 LKR
Change in USD Rate	(+10%)	23,523,556	54,713,136	25,550,226	19,833,488
Change in USD Rate	(-10%)	(23,523,556)	(54,713,136)	(25,550,226)	(19,833,488)
Change in USD Rate	(+25%)	58,808,889	136,782,839	63,875,564	49,583,719
Change in USD Rate	(-25%)	(58,808,889)	(136,782,839)	(63,875,564)	(49,583,719)

In managing the foreign currency risk, the Group invoices tour operators and travel agents based on the contracted foreign currency. Tour operators and certain key travel agents make settlements in foreign currency.

Notes to the Financial Statements Contd.

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax as affected through an impact on floating rate borrowings to a reasonably possible change in interest rates assuming all other variables being held constant.

Group	Assumed impact due to Increase/ (decrease) in basis points	Effect on Profit Before Tax had the assumed impact taken place as at 31.03.2026 LKR	Effect on Profit Before Tax had the assumed impact taken place as at 31.03.2025 LKR
Sensitivity to Interest rates of Interest bearing & Borrowings in LKR	+ 100 basis points *	(31,001,821)	(33,388,190)
	- 100 basis points *	31,001,821	33,388,190
	+ 200 basis points *	(62,003,642)	(66,776,380)
	- 200 basis points *	62,003,642	66,776,380
	+ 500 basis points *	(155,009,106)	(166,940,950)
	- 500 basis points *	155,009,106	166,940,950
Sensitivity to Interest rates of Interest bearing & Borrowings in USD	+ 50 basis points *	(1,176,178)	(2,735,657)
	- 50 basis points *	1,176,178	2,735,657
	+ 100 basis points *	(2,352,356)	(5,471,314)
	- 100 basis points *	2,352,356	5,471,314
	+ 200 basis points *	(4,704,711)	(10,942,627)
	- 200 basis points *	4,704,711	10,942,627

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment changes to base rate of SOFR and AWPLR.

*Excluding exchange rate transaction fluctuations and their effects.

An explanation of significant changes that occurred after the reporting date is given in Note 25.

23.4 Capital Management

The Board's intention is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's objective for managing its capital is to ensure that Group will be able to continue as a going concern while maximizing the return to shareholders, as well as sustaining the future development of its business. In order to maintain or adjust the capital structure, the Group may alter the total amount of dividends paid to shareholders, issue new shares, and draw down additional debt. Further information of capital and reserves and their external borrowings are included in Note 10 and 11.

24. FAIR VALUE

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

A. Cash at bank and in hand, trade and other receivables, short term deposits and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

B. Long-term variable-rate borrowings are evaluated by the Group based on parameters such as interest rates, risk characteristics of the financed project etc. As at the reporting date, the carrying amounts of such borrowings are not materially different from their calculated fair values.

Notes to the Financial Statements Contd.

24.1 Fair Value Hierarchy

As at 31st March 2026, the Group held the following financial instruments carried at fair value on the Statement of Financial Position.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique:

	Total LKR	Level 1 LKR	Level 2 LKR	Level 3 LKR
2026				
Quoted Equity Investment (Note 7.1)	2,345,355	2,345,355	-	-
Investment in Unit Trusts (Note 7.4)	350,433,837	350,433,837	-	-
Total	**352,779,192**	**352,779,192**	-	-
2025				
Quoted Equity Investment (Note 7.1)	1,621,480	1,621,480	-	-
Investment in Unit Trusts (Note 7.4)	45,049,517	45,049,517	-	-
Total	**46,670,997**	**46,670,997**	-	-

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : Other valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

25.EVENTS OCCURRING AFTER THE REPORTING DATE

No circumstances have arisen since the reporting date, which would require adjustments to or disclosure in the Financial Statements other the following –

The Board of Directors has recommended a final dividend of Rs. 0.50 per share (2025 - Nil) amounting to Rs. 301 Mn (2025 - Nil) which is payable on 20th July 2026 if approved by the Shareholders at the Annual General Meeting.

26.DIVIDENDS - COMPANY

	2026 LKR	2025 LKR
Proposed for approval at the AGM (not recognised as a Liability as at 31st March)	301,094,280	-

Final Dividend for 2026 Rs. 0.50/- (2025 - Nil-)

Related Companies which had Transactions with the Group/Company

Name of the Company	Nature of Transactions	Transactions with Group Companies		Transactions with the Company	
		2026 LKR	2025 LKR	2026 LKR	2025 LKR
Jetwing Hotels Ltd	Hotel Operating and Marketing Fee	270,342,189	175,592,263	-	-
	Gratuity Transfer (Net)	(478,214)	65,625	-	-
	Vehicle Hire Income	17,123	24,300	-	-
	Advertising Expenses & other Reimbursemnets	64,593,068	39,129,861	-	-
	Other Expenses	-	241,159	-	12,185
	Loan Interest	8,579,644	9,854,548	-	-
	Purchase of Goods	21,000	41,380	-	-
	IT Related Cost Reimbursment	40,718,089	-	-	-
	Vehicle Hire Expense	24,250	-	-	-
Jetwing Travels (Pvt) Ltd	Transportation Charges	1,306,936	1,996,923	-	-
	Sale of Accommodation & Transfers	408,982,178	447,648,906	-	-
	Vehicle Hire Income	24,700	46,500	-	-
Capital Alliance Investments Ltd	Capital Gain From Investments in Units	24,465,518	109,756	433,837	60,238
	Net Investments/ (Redemption) in Units	305,000,000	43,360,778	350,000,000	(1,639,222)
Negombo Hotels Ltd	Other Reimbursements	-	21,900	-	-
	Sale of Accommodation & Transfer	421,779	194,211	-	-
	Gratuity Transfer (Net)	(172,728)	-	-	-
	Loan Interest	10,828,596	12,318,187	-	-
	Sale of Goods	-	39,817	-	-
	Sale of Rice	-	238,500	-	-
	Other Expenses	122,266	-	-	-
Jetwing Hotels Management services (Pvt) Ltd	Vehicle Hire Expenses	490,094	808,931	-	-
Seashells Hotels (Pvt) Ltd	Purchase of Beverages and Others	31,138	-	-	-
	Sale of Accommodation & Transfer	20,949	846,783	-	-
	Purchase of Goods	300,620	585,656	-	-
	Other Expenses	207,029	219,557	-	
	Sale of Rice	-	320,000	-	-
	Sale of Goods	-	8,500	-	-
	Gratuity Transfer (Net)	(53,220)	(363,474)	-	-
Villa Properties (Pvt) Ltd	Support Services	41,841,651	34,331,309	-	-
	Other Reimbursements	34,430	-	-	-
	Transportation Charges	-	7,003	-	-
	Gratuity Transfer (Net)	137,690	-	-	-
	Other Expenses	366,838	-	-	-

Related Companies which had Transactions with the Group/Company Contd.

Name of the Company	Nature of Transactions	Transactions with Group Companies		Transactions with the Company	
		2026 LKR	2025 LKR	2026 LKR	2025 LKR
Blue Oceanic Beach Hotel (Pvt) Ltd	Purchase of Beverage & Others	2,158,197	-	-	-
	Sale of Goods	-	158,746	-	-
	Sale of Accomadations & Transfer	1,266,052	2,433,231	-	-
	Gratuity Transfer (Net)	-	2,848,750	-	-
	Vehicle Hire Income	-	11,310	-	-
	Other Reimbursements	308,040	-	-	-
	Sale of Rice	180,880	780,200	-	-
	Sale of Beverage & Others	-	584,519	-	-
	Purchase of Goods	670,630	1,590,406	-	-
Jet Enterprises (Pvt) Ltd	Purchase Beverage & Others	7,139,584	7,341,480	-	-
	Purchase of Goods	19,398,466	19,348,424	-	-
Go Vacations Lanka Co. (Pvt) Ltd	Sale of Accommodation & Transfers	31,600,847	- 27,582,648	-	-
The Lighthouse Hotel PLC	Sale of Accommodation & Transfer	(1,017,193)	2,376,698	-	-
	Gratuity Transfer (Net)	406,595	(2,610,433)	-	-
	Purchase of Goods	-	3,600	-	-
	Other Expenses	410,512	301,325	-	-
	Sale of Beverage & Others	-	-	-	-
	Other Reimbursements	97,289	-	-	-
	Vehicle Rent expense	-	897,436	-	-
	Sale of Goods	30,668	9,178	-	-
	Sale of Rice	201,250	523,000	-	-
	Vehicle Hire Income	1,950	88,050	-	-
St. Andrew's Hotel (Pvt) Ltd	Sale of Goods	-	76,313	-	-
	Sale of Accommodation & Transfer	(205,597)	308,942	-	-
	Transportation Charges	-	-	-	-
	Vehicle Hire Expenses	-	358,974	-	-
	Sale of Beverage & Other Items	17,600	-	-	-
	Gratuity Transfer (Net)	2,525,356	719,795	-	-
	Support Services	-	-	-	-
	Other Reimbursements	88,970	50,520	-	-
	Purchase of Goods	-	159,878	-	-
	Loan Interest	3,558,913	11,628,366		
	Vehicle Hire Income	32,760	240,057	-	-
	Loan Settlement	118,000,000	-	-	-
Yarl Hotels (Pvt) Ltd	Sale of Accommodation & Transfers	(211,210)	1,202,027	-	-
	Other Reimbursements	13,140	47,384	-	-
	Gratuity Transfer (Net)	(16,914)	-	-	-

Related Companies which had Transactions with the Group/Company Contd.

Name of the Company	Nature of Transactions	Transactions with Group Companies		Transactions with the Company	
		2026 LKR	2025 LKR	2026 LKR	2025 LKR
The Royal Heritage Hotel (Pvt) Ltd	Purchase of Beverage & Others	107,182	-	-	-
	Sale of Accommodation & Transfers	4,584,294	2,519,679	-	-
	Other Expenses	343,119	1,594,170	-	-
	Gratuity Transfer (Net)	(2,459,018)	(967,802)	-	-
	Temporary advance (Granted)/ Obtained	-	(192,500)	-	-
	Sale of Rice	-	77,000	-	-
	Puchase of Goods	407,000	289,017	-	-
	Sale of Beverage & Others	32,564	-	-	-
	Sale of Goods	1,643,677	1,447,518	-	-
	Vehicle Hire Expenses	-	14,150		
	Vehicle Hire Income	5,200	-	-	-
	Other Reimbursements	1,513,874	-	-	-
					-
Negombo Properties (Pvt) Ltd	Sale of Accommodation & Transfer	-	14,779	-	-
	Other Expenses	-	41,148		
	Reimbursement of other Expenses	-	-	-	-
	Puchase of Goods	57,493	-	-	-
	Purchase of Beverage & Other Goods	13,539	21,730		
				-	-
Jetwing Eco Holidays (Pvt) Ltd	Sale of Accommodation & Transfer	21,078,953	22,425,618	-	-
	Loan Interest	3,016,026	9,854,547	-	-
	Loan Settlement	100,000,000	-	-	-
Thirteen Development Lanka (Pvt) Ltd	Sale of Accommodation & Transfer	(2,683,149)	1,465,468	-	-
	Purchase of Food & Beverage	-	-	-	-
	Other Reimbursements	6,552,726	678,520	-	-
	Laundry Charges	77,949	152,083	-	-
	Sale of Beverage & Other Items	4,593	5,194,278	-	-
	Vehicle Hire Income	-	20,020	-	-
	Sale of Goods	4,751,872	-	-	-
	Other Expenses	372,384	-	-	-
The First Resort (Pvt) Ltd	Sale of Accommodation & Transfer	-	-	-	-
	Gratuity Transfer (Net)	(16,914)	(2,236,580)	-	-
	Support Service Payment	-	103,891	-	-
	Vehicle Hire Income	-	12,150		
	Sale of Rice	-	23,000	-	-
	Sale of Beverage & Other Items	13,140	-	-	-
	Loan Interest	-	-		
	Other Expenses	122,130	1,347,337	-	-
	Purchase of Goods	-	60,000	-	-

Related Companies which had Transactions with the Group/Company Contd.

Name of the Company	Nature of Transactions	Transactions with Group Companies		Transactions with the Company	
		2026 LKR	2025 LKR	2026 LKR	2025 LKR
Jetwing Ayurveda (Pvt) Ltd	Sale of Beverages and Others	6,570	-	-	-
	Gratuity Transfer (Net)	-	(399,459)	-	-
	Sale of Rice	-	18,400	-	-
Lanka Dhiviya (Pvt) Ltd	Sale Of Goods	472,500	1,543,303	-	-
	Gratuity Transfer (Net)	-	-		
	Purchase of Goods	2,010,600	3,268,000	-	-
	Sale of Accommodation & Transfer	23,566	-	-	-
	Purchase of Beverage & Others	1,169,500	-	-	-
CECCATO Colombo (Pvt) Ltd	Purchase of Goods	23,856	1,413,525	-	-
Jetwing Journeys (Pvt) Ltd	Sale of Accommodation & Transfers	81,187	369,232	-	-
Saman Villas Ltd	Sale of Accommodation & Transfer	-	272,430	-	-
	Other Expenses	336,789	23,154		-
	Sale of Rice	28,000	153,500	-	-
	Loan Interest	8,518,000	9,854,548	-	-
	Vehicle Hire Income	5,200	-	-	-
	Laundry Charges- Payment		107,813		-
	Gratuity Transfer (Net)	(2,970,219)	(443,750)	-	-
	Goods Transfer	14,600	-	-	-
Hotel J City Beds (Pvt) Ltd	Other Reimbursements	247,040	-	-	-
	Vehicle Hire Income	-	4,680	-	-
	Other Expenses	12,800	156,160	-	-
	Sale of Accommodation & Transfer	(12,300)	291,470	-	-
D H H Lanka (Pvt) Ltd	Sale of Beverages and Others	1,067,701	727,436	-	-
Yala Properties (Pvt) Ltd	Temporary Advance Settlement	-	-	(15,110,000)	-
	Temporary Advance Obtained/ (Granted)	-	-	11,510,000	3,600,000
Total Holiday Options (Pvt) Ltd	Sale of Accommodation & Transfers	2,749,602	3,161,456	-	-
Herbert Cooray Trust	Other Expenses	402,650	1,145,463	-	-
Jet Wash (Pvt) Ltd	Laundry Charges	32,501,452	21,601,414	-	-
	Vehice Hire Income	8,580	269,940	-	
Jetwing Adventure (Pvt) Ltd	Sale of Accommodation & Transfers	477,287	-	-	-

Related Companies which had Transactions with the Group/Company Contd.

Name of the Company	Nature of Transactions	Transactions with Group Companies		Transactions with the Company	
		2026 LKR	2025 LKR	2026 LKR	2025 LKR
Jetwing Air (Pvt) Ltd	Sale of Beverages and Others	-	1,128	-	-
Sky 30 Restaurants (Pvt) Ltd	Other Reimbursments	708,634	586,994	-	-
	Transportation charges	122,099	126,720	-	-
	Sale of Beverages and Others	-	283,993	-	-
Uppuveli Villas (Pvt) Ltd	Temporary Advance Obtained/ (Granted)	-	-	(3,210,000)	(545,000)
Bawa at Bauddhaloka (Pvt) Ltd	Vehicle Hire Income	14,560	4,200	-	-
	Sale of Accommodation & Transfer	29,500	-	-	-
	Goods Transfer	227,505	-	-	-
	Other Reimbursements	97,998	-	-	-
	Gratuity Transfer (Net)	7,200	-	-	-
Four C's (Pvt) Ltd	Sale of Accommodation & Transfers	-	27,000	-	-
Galle Heritage Homes (Pvt) Ltd	Sale of Accommodation & Transfers	-	1,428	-	-
Pearl Garden Mills (Pvt) Ltd	Purchase of Rice	344,950	1,972,598	-	-
	Sale of Rice	4,481,147	687,210	-	-
	Purchase of Goods	-	5,070	-	-
Jetwing Journeys (Pvt) Ltd	Sale of Accommodation & Transfer	81,187	-	-	-
Jetwing City (Pvt) Ltd	Purchase of Goods	-	-	95,339	-
Yala Safari Beach hotel (Pvt) Ltd	Dividend Received	-	-	366,951,376	-

Names of the Directors of the Related Companies which had Transactions with the Group

DIRECTORS OF SUBSIDIARIES

Cultural Heritage (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe
Mr. N.J.D.M. Cooray
Mr. C.S.R.S. Anthony

Uppuveli Beach (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe

Jetwing Kaduruketha (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. C.S.R.S. Anthony
Mr. R.A.E. Samarasinghe
Mr. C.V.L. Kadurugamuw
Mr. J. L. Kadurugamuwa

Kaduruketha Farmers (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray,
Mr. R.A.E. Samarasinghe
Mr. C.V.L. Kadurugamuwa
Mr. N.J.D.M. Cooray
Mr. C.S.R.S. Anthony
Mr. J. L. Kadurugamuwa

Yala Properties (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe
Mr. N.H.V. Perera

Uppuveli Villas (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe

Pottuvil Point (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe
Mr. N.J.D.M. Cooray
Mr. C.S.R.S. Anthony

Yala Safari Beach Hotel (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe
Mr. N.H.V. Perera
Mr. N.J.D.M. Cooray
Mr. C.S.R.S. Anthony

The Riverbank (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe
Mr. N.J.D.M. Cooray
Mr. C.S.R.S. Anthony

Jetwing City (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe
Mrs. A.M.J. Cooray
Mr. N.J.D.M. Cooray
Mr. C.S.R.S. Anthony

DIRECTORS OF OTHER RELATED COMPANIES

Jetwing Travels (Pvt) Ltd.
Directors
Ms. N.T.M.S. Cooray
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe
Mr. R.J. Arasaratnam
Mr. P.B.M. Withana
Mr. I.D.D. Gunewardene
Mr. P.M.D. Dinesh
Mr. A.G.R. Cooray

Blue Oceanic Beach Hotel (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mrs. A.M.J. Cooray
Mr. R.A.E. Samarasinghe
Mr. N.H.V. Perera
Ms. M.D.H. Gunawardena

Villa Properties (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe

Ceccato Colombo (Pvt) Ltd.
Directors
Mr. G. Rocchi
Ms. A. Rocchi
Ms. F. Rocchi
Ms. G. Rocchi
Ms. G. Rocchi
Ms. S. Senarath

St. Andrew's Hotel (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe

Negombo Hotels Ltd.
Directors
Mr. N.J.H.M. Cooray
Ms. N.T.M.S. Cooray
Mrs. A.M.J. Cooray
Mr. R.A.E. Samarasinghe

Yarl Hotels (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe
Ms. N.T.M.S. Cooray
Mr. B.A.B. Goonetilleke
Mr. K. Balasundaram
Mr. H.D.A.D. Perera
Mr. W.L.P. Wijewardena
Mr. T.E.W. Hansen
Mrs. J. Moragoda

Capital Alliance Investment Ltd.
Directors
Mr. K.P. Mannakkara
Ms. H.M.S. Perera
Ms. M. De Zoysa

Jetwing Hotels Management Services (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Ms. N.T.M.S. Cooray
Mrs. A.M.J. Cooray

Seashells Hotel (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe
Mr. P.S. Gupta
Mr. R.K. Chaudhary

Jet Enterprises (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe
Ms. N.T.M.S. Cooray
Mr. C.S.RS. Anthony

Thirteen Developments Lanka (Pvt) Ltd.
Directors
Mr. L.K. Porter
Ms. V.L. Porter

Go Vacation Lanka Co (Pvt) Ltd.
Directors
Ms. N.T.M.S. Cooray
Mr. R.J. Arasaratnam
Mr. K.U. Sperl
Mr. C.C.E.J. Mueller

Names of the Directors of the Related Companies which had Transactions with the Group Contd.

Jetwing Hotels Ltd.
Directors
Mr. N.J.H.M. Cooray
Ms. N.T.M.S. Cooray
Mr. R.A.E. Samarasinghe
Mr. C.S.R.S. Anthony
Mr. D.K.D. Nanayakkara
Ms. M.D.H. Gunawardena
Mr. N J.D.M. Cooray
Mr. N.J.H. Cooray
Mr. N.A.H. Cooray

The Royal Heritage Hotel (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe
Mr. P.S. Gupta
Mr. R.K. Chaudhary

Jetwing Eco Holidays (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe
Mr. R.J. Arasaratnam
Mr. C.S.R.S. Anthony

Jetwing Ayurveda (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe

Galle Heritage Homes (Pvt) Ltd.
Directors
Mr. N.J.D.M. Cooray
Mr. N.J.H. Cooray
Mr. N.A.H. Cooray

Jetwing Academy (Pvt)Ltd.
Directors
Mr. C.S.R.S. Anthony
Mr. D.K.D. Nanayakkara

Four C's (Pvt) Ltd.
Directors
Mr. N.J.D.M. Cooray
Mr. N.J.H. Cooray
Mr. N.A.H. Cooray
Mr. G.R. Cooray Arasarathnam

Bawa at Bauddhaloka (Pvt) Ltd.
Directors
Mr. N.J.D.M. Cooray
Mr. N.J.H. Cooray
Mr. N.A.H. Cooray

The Lighthouse Hotel PLC
Directors
Mr. N.J.H.M.Cooray - Chairman
Mr. R.A.E.Samarasinghe - Managing Director - (resigned w.e.f 23rd May 2025)
Ms. N.T.M.S.Cooray
Mr. N.Wadugodapitiya
Mr. C.S.R.S.Anthony
Ms. A.M.Ondaatjie
Dr. C.Pathiraja - (Resigned w.e.f. 25th May 2026)
Ms. M.P.Abeyesekera
Mr. M.P.D.Cooray
Mr. H.A.Cabraal
Mr. N.J.D.M Cooray - (appointed w.e.f 23rd May 2025)

Negombo Properties (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe

The First Resort (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mrs. A.M.J. Cooray
Mr. R.A.E. Samarasinghe
Mr. C.S.R.S. Anthony

Lanka Dhiviya (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Ms. D.J. Cooray
Mr. N.J.D.M. Cooray
Mr N.J.H. Cooray
Mr. N.A.H. Cooray

Jet Wash (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe

Jetwing Air (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Ms. N.T.M.S Cooray
Mr. R.J. Arasaratnam

Pearl Garden Mills (Pvt) Ltd.
Directors
Mr. N.J.D.M. Cooray
Mr. M.A.R. Premasiri
Mr. H.C.K. Mihindukylasuriya

Jetwing Journeys (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe
Mr. R.J. Arasaratnam

Saman Villas Ltd.
Directors
Mr. N. J. H. M. Cooray
Ms. N.T.M.S. Cooray
Mr. N.J.D.M. Cooray
Mr. H. Purasinghe

Hotel J City Beds (Pvt) Ltd.
Directors
Mr. N.J.D.M. Cooray
Mr. N.A.H. Cooray

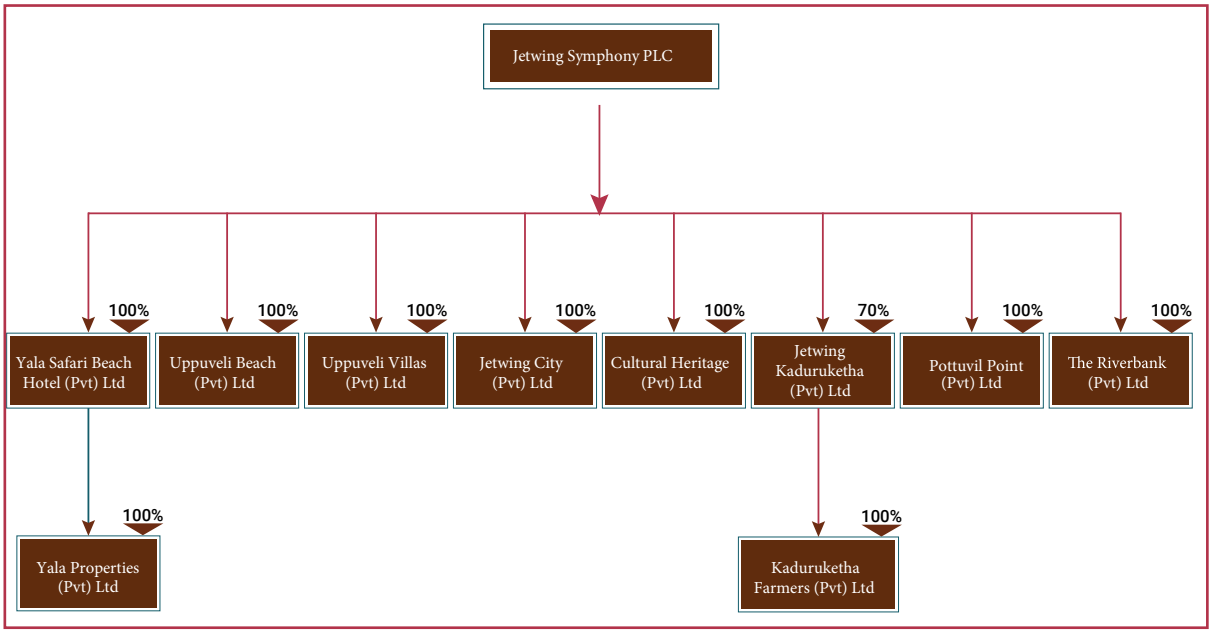
DHH Lanka (Pvt)Ltd.
Directors
Mr. N.J.D.M. Cooray
Mr. N.J.H. Cooray
Mr. N.A.H. Cooray

Total Holiday Options (Pvt) Ltd.
Directors
Mr. N.J.H.M. Cooray
Mr. R.J. Arasarathnam
Mr. A. Thomas
Mr. F.A. Khan

Jetwing Kiwi Limited.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe
Ms. W.G.R. Basnayake
Mr. C.S.R.S. Anthony

Jetwing Kiwi Management Limited.
Directors
Mr. N.J.H.M. Cooray
Mr. R.A.E. Samarasinghe
Ms. W.G.R. Basnayake
Mr. C.S.R.S. Anthony

Group Structure



Information to Shareholders and Investors

The Number of Shareholders as at 31st March 2026

Number of Shares held	Residents			Non-Residents			Total		
	No of Share holders	No. of Shares	%	No of Share holders	No. of Shares	%	No of Share holders	No. of Shares	%
1-1,000	2,601	853,846	0.14	7	2,278	0.00	2,608	856,124	0.14
1,001-5,000	1,365	3,609,123	0.60	7	14,659	0.00	1,372	3,623,782	0.60
5,001-10,000	435	3,392,560	0.56	1	10,000	0.00	436	3,402,560	0.56
10,001-50,000	690	16,434,609	2.73	6	230,740	0.04	696	16,665,349	2.77
50,001-100,000	120	9,041,019	1.50	0	-	0.00	120	9,041,019	1.50
100,001-500,000	104	21,625,634	3.59	5	1,407,790	0.23	109	23,033,424	3.82
500,001-1,000,000	26	19,155,621	3.18	1	700,000	0.12	27	19,855,621	3.30
Over 1,000,000	31	422,440,930	70.15	5	103,269,750	17.15	36	525,710,680	87.30
Total	5,372	496,553,342	82.46	32	105,635,217	17.53	5,404	602,188,559	100.00

Categories of Shareholders	Total		
	No of Share holders	No. of Shares	%
Individuals	5,200	180,737,776	30.01
Institutions	204	421,450,783	69.99
Total	5,404	602,188,559	100.00

There were no non voting shares as at 31st March, 2026

	31 March 2026	31 March 2025
Stated Capital		
Number of Shares presented by the stated capital		
Ordinary Shares	602,188,559	602,188,559
Public Sare Holdings		
Percentage of shares held by the public and the number of public shareholders is as given below.		
Public holding as a % of issued share capital	19.35%	19.28%
No. of shareholders representing the public holding	5,382	2,406
Float adjusted market capitalisation (LKR)	1,748,009,805	1,335,172,473
The applicable option under CSE Rule 7.13.1.(i)(b) on minimum public holding is option 1.		

Information to Shareholders and Investors Contd.

20 Largest Shareholders as at 31st March

Name of Shareholder	No of Share as at 31.03.2026	%	No of Share as at 31.03.2025	%
JETWING TRAVELS (PVT) LTD	116,343,077	19.32	116,343,077	19.32
R.O.K. INTERNATIONAL HOLDINGS LIMITED	84,776,979	14.08	86,492,545	14.08
BLUE OCEANIC BEACH HOTEL (PVT) LTD	82,155,974	13.64	82,155,974	13.64
MR. NAWALAGE JOSEPH HIRAN MAHINDA COORAY	45,113,163	7.49	45,113,163	7.49
MISS NAWALAGE THERESE MANOURI SHIROMAL COORAY	42,779,272	7.10	42,779,272	7.10
N J COORAY (BUILDERS) (PVT) LTD.	36,091,391	5.99	36,091,391	5.99
AMALIYA PRIVATE LIMITED	27,500,000	4.57	27,500,000	4.57
RMP CAPITAL PARTNERS (PVT) LTD ⁎	13,581,782	2.26	-	-
ASSOCIATED ELECTRICAL CORPORATION LTD	8,528,025	1.42	5,783,673	0.96
JETWING HOTELS MANAGEMENT SERVICES (PVT) LTD	6,901,188	1.15	6,901,188	1.15
ST. ANDREWS HOTEL LIMITED	6,327,883	1.05	6,327,883	1.05
SEYLAN BANK PLC/GLADSTONE CAPITAL (PRIVATE) LIMITED	4,697,685	0.78	-	-
MR. NAWALAGE JEROME DMITRI MAHINDA COORAY	4,328,379	0.72	4,078,379	0.68
MR. NAWAGAMUWAGE HASANTHA VIRAJ PERERA	3,821,153	0.63	3,821,153	0.63
MR. GEHAN RANGA COORAY ARASARATNAM	3,550,362	0.59	3,550,362	0.59
Mr. NAWALAGE JOSEPH HASHAN COORAY	3,550,362	0.59	3,550,362	0.59
Mr. NAWALAGE ANTHONY HARIN COORAY	3,550,362	0.59	3,550,362	0.59
SEYLAN BANK PLC/HOTEL INTERNATIONAL (PVT) LTD	3,285,146	0.55	-	-
NILAVELI BEACH HOTELS (PVT) LIMITED	3,102,755	0.52	3,102,755	0.52
CAPITAL ALLIANCE HOLDINGS LTD	2,649,054	0.44	2,649,054	0.44
TOTAL	502,633,992	83.48	479,790,593	79.39

⁎ Note : Shares were successfully transferred from RMP Partners Ltd to RMP Capital Partners (Pvt) Ltd which is a related company of RMP Partners Ltd.

Market Value and Trading of Shares	31.03.2026	31.03.2025
Last traded price per share as at (LKR)	**15.00**	11.50
Highest Market Value per share - During the period (LKR)	**23.00**	13.60
Lowest Market Value per share - During the period (LKR)	**10.60**	6.90

Share Trading during the period	31.03.2026	31.03.2025
Number of transactions	39,329	12,492
Number of Shares Traded	270,779,920	75,691,706
Value of Shares Traded (LKR)	4,730,219,278	843,940,757

Real Estate Holdings of the Group

Description of the Property	Location	Buildings in Sq.Ft.	No. of Buildings	Land Extent Area (in Acres) Freehold Property	Land Extent Area (in Acres) Leasehold Property	Net Book Value as at 31st March, 2026 LKR '000
Yala Properties (Pvt) Ltd Jetwing Yala	Yala	243,657	21	-	54.00	924,059
Jetwing Kaduruketha (Pvt) Ltd Jetwing Kaduruketha	Wellawaya	30,513	24	-	63.00	277,446
Culturala Heritage (Pvt) Ltd Jetwing Lake	Dambulla	153,768	8	17.18	-	2,102,904
Jetwing City (Pvt) Ltd Jetwing Colombo Seven	Colombo	155,844	3	0.44	-	3,647,519
Uppuveli Beach (Pvt) Ltd	Uppuveli	-		14.01	-	424,698
The Riverbank (Pvt) Ltd Jetwing Kandy Gallary	Kandy	47,306	1	3.56	-	593,025
Uppuveli Villas (Pvt) Ltd	Uppuveli	-		6.00	-	211,200
Pottuvil Point (Pvt) Ltd Jetwing Surf	Pottuvil	41,996	25	7.29	-	585,828

Recurrent Related Party Transactions

Name of the Related Party	Relationship	Nature of the Transactions	Aggregate Value of Related Party Transactions Entered into during the Financial Year (LKR)	Aggregate Value of Related Party Transactions as a % of Net Revenue	Terms and Conditions of the Related Party Transactions
Capital Alliance Investments Ltd	Other Related Party	Investment in Units	(695,000,000)	15%	Prevailing Market prices for the units
		Redemption of units	390,000,000	9%	
		Capital Gain from redemption of units	24,465,518	1%	

Five Year Summary

GROUP Year ended 31st March,	2026 LKR"000	2025 LKR '000	2024 LKR '000	2023 LKR '000	2022 LKR '000
OPERATING RESULTS					
Revenue	4,494,904	4,090,983	3,613,513	2,115,955	1,288,040
Profit/ (Loss) Before Taxation	857,840	627,459	9,336	(765,194)	(912,419)
Taxation (Expense)/ Reversal	(294,920)	(193,665)	83,201	133,000	16,387
Profit/ (Loss) After Taxation	562,920	433,794	92,536	(632,195)	(896,032)
SHAREHOLDERS' FUNDS					
Stated Capital	6,009,276	6,009,276	6,009,276	6,009,276	5,509,276
Reserves	1,614,955	1,614,955	1,231,007	1,231,007	1,646,345
Retained Earnings / (Losses)	(2,811,972)	(3,362,632)	(3,798,058)	(3,896,526)	(3,274,441)
	4,812,259	4,261,599	3,442,225	3,343,758	3,881,180
Non Controlling Interest	(23,050)	(30,911)	(30,091)	(21,827)	(5,039)
Shareholders' Funds	4,789,209	4,230,688	3,412,134	3,321,931	3,876,141
LIABILITIES					
Interest Bearing Loans & Borrowings	4,761,432	5,187,954	5,869,330	5,922,776	6,066,685
Current Liabilities	862,015	567,579	526,721	388,322	287,810
Other Liabilities	82,357	62,929	53,457	39,829	36,018
Deferred Tax liabilities	955,544	898,284	730,828	749,462	370,287
TOTAL EQUITY AND LIABILITIES	11,450,557	10,947,434	10,592,470	10,422,320	10,636,941
ASSETS					
Property, Plant & Equipment	9,548,305	9,588,325	9,055,224	9,224,714	9,488,290
Leasehold Property/Prepaid Lease Rent	-	-	-	-	-
Right of Use Assets	47,077	50,297	51,166	55,609	58,407
Deferred Tax Assets	-	28,401	218,739	148,988	49,870
Intangible Assets	595,533	574,699	575,705	576,896	578,207
Investments/Other Non-Current Financial Assets	541,899	46,671	2,943	3,595	135,729
Current Assets	717,743	659,040	688,693	412,518	326,438
TOTAL ASSETS	11,450,557	10,947,434	10,592,470	10,422,320	10,636,941
CASH FLOW					
From Operating Activities	1,248,235	1,122,172	89,735	(78,087)	192,304
From Investing Activities	(791,807)	(369,303)	(181,664)	91,249	(63,982)
From Financing Activities	(451,475)	(635,136)	663,889	(690,719)	(85,908)
Net Cash Inflow/(Outflow)	4,952	117,733	571,960	(677,557)	42,413
Cash & Cash Equivalents as at 31 March - Favourable / (Unfavourable)	(1,126,756)	(1,131,708)	(1,249,441)	(1,821,401)	(1,143,844)
KEY INDICATORS					
Earnings/(Loss) per Ordinary Share (LKR)	0.92	0.72	0.17	(1.10)	(1.62)
Net Assets per Ordinary Share (LKR)	8	7.08	5.72	5.52	7.72
Market Value per Share (LKR)	15	11.50	9.00	7.10	10.50
No. of Operating Hotels	7	7	7	6	6

Corporate Information

NAME OF COMPANY
Jetwing Symphony PLC
Company Number PV/PB 13254 PQ

LEGAL FORM
Public Quoted Company

BOARD OF DIRECTORS
N.J.H.M.Cooray - Chairman
N.T.M.S.Cooray (Ms)
K.K. Reddy (Ms)
N.Wadugodapitiya
L.K Porter
G. Rocchi
S. D. Amalean
H.A. Cabraal
M. P.D. Cooray

AUDIT COMMITTEE
M. P.D. Cooray- Chairman
N.Wadugodapitiya
H.A. Cabraal

REMUNERATION COMMITTEE
H.A. Cabraal- Chairman
L.K Porter
M. P.D. Cooray

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE
H.A. Cabraal- Chairman
N.Wadugodapitiya
M. P.D. Cooray

NOMINATION AND GOVERNANCE COMMITTEE
H.A. Cabraal- Chairman
N.Wadugodapitiya
M. P.D. Cooray

SECRETARIES
Corporate Services (Pvt) Ltd.
216, De Saram Place
Colombo 10.
Phone : 4718200

AUDITORS
Messrs Ernst & Young
Chartered Accountants
Rotunda Towers,
No. 109, Galle Road
Colombo 3.

HOTEL OPERATION & MARKETING
Jetwing Hotels Ltd.
"Jetwing House"
46/26, Nawam Mawatha
Colombo 2.
Phone : 4709400
Web : www.jetwinghotels.com

REGISTERED OFFICE
"Jetwing House"
46/26, Nawam Mawatha
Colombo 2.

BANKERS
Commercial Bank of Ceylon PLC
Hatton National Bank PLC

Notice of Meeting

Notice is hereby given that the fifteenth (15th) Annual General Meeting ("AGM") of Jetwing Symphony PLC (the "Company") will be held on Tuesday, 30th June 2026 at 11.00 a.m. at "Jetwing House II" 7th Floor, 46/26, Navam Mawatha, Colombo 02 and via virtual platform for the purpose of considering and if thought fit passing the following resolutions

1. To receive and consider the annual report of the board of directors along with the financial statements of the Company for the year ended 31st March 2026 and the report of the auditors thereon.

2. To propose the following resolution for the re-appointment of Mr. Nihal Wadugodapitiya, who has reached the age of seventy-four (74) years.

   IT IS HEREBY RESOLVED THAT the age limit referred to in section 210 of the Companies Act No. 07 of 2007 shall not apply to Mr. Nihal Wadugodapitiya who has reached the age of seventy-four (74) years and that he be re-appointed as a director of the Company

3. To propose the following resolution for the re-appointment of Mr. Leonard Keith Porter, who has reached the age of seventy-four (74) years.

   IT IS HEREBY RESOLVED THAT the age limit referred to in section 210 of the Companies Act No. 07 of 2007 shall not apply to Mr. Leonard Keith Porter who has reached the age of seventy-four (74) years and that he be re-appointed as a director of the Company.

4. To propose the following resolution as an ordinary resolution in accordance with sub clause (c) of Section 9.8.3 (ix) of the Listing Rules of the Colombo Stock Exchange, to approve Mr. Mututantrige Parakrama Devaka Cooray as nevertheless independent upon him attaining the age of seventy years.

   WHEREAS in keeping with sub clause (a) to Section 9.8.3 (ix) of the Listing Rules of the Colombo Stock Exchange, the Nominations and Governance Committee along with the justification and rationale had recommended to the board of directors of the Company ("the Board") to consider Mr. Mututantrige Parakrama Devaka Cooray as nevertheless independent upon him attaining the age of seventy years on 15 June 2027.

   WHEREAS the Board having duly considered the said justification and rationale has confirmed the recommendation of the Nominations and Governance Committee to consider Mr. Mututantrige Parakrama Devaka Cooray as nevertheless independent upon him attaining the age of seventy years; Accordingly.

   IT IS HEREBY RESOLVED THAT the recommendation of the Nominations and Governance Committee along with the justification and rationale and the confirmation of the board of directors of the Company to consider Mr. Mututantrige Parakrama Devaka Cooray as nevertheless independent upon him attaining the age of seventy years, be approved.

5. To re-appoint M/s Ernst & Young, Chartered Accountants, who are deemed to be re-appointed as auditors until the conclusion of the next AGM of the Company in terms of section 158 (1) of the Companies Act No. 07 of 2007, to audit the financial statements of the Company for the financial year ending 31st March 2027 and to authorize the directors to determine their remuneration therefor.

6. To declare a final dividend of LKR CENTS FIFTY (Rs.0.50) per share for the financial year ended 31st March 2026 as recommended by the Board.

7. To authorize the directors to determine the contributions to charities for the ensuing year.

Notice of Meeting

By order of the Board,
Corporate Services (Private) Limited
Secretaries
Jetwing Symphony PLC

On this 03rd day of June 2026

Note:
Any shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote/speak in his/her stead and a form of proxy is sent herewith for this purpose. A proxy need not be a shareholder of the Company.

A completed form of proxy must be deposited with the secretaries of the Company at 216, de Saram Place, Colombo 10 or via corporateservices@corporateservices.lk not less than 48 hours before the time appointed for the holding of the meeting

Form of Proxy

*I/We.....

.....

.....being a shareholder/ shareholders of JETIWNG SYMPHONY PLC do hereby appoint

1. Mr. Nawalage Joseph Hiran Mahinda Cooray	or failing him,
2. Ms. Nawalage Therese Manouri Shiromal Cooray	or failing her,
3. Mr. Nihal Wadugodapitiya	or failing him,
4. Ms. Kamini Kirthi Reddy	or failing her,
5. Mr. Leonard Keith Porter	or failing him,
6. Mr. Giuseppe Rocchi	or failing him,
7. Mr. Sharad Dayalal Amalean	or failing him,
8. Mr. Hiran Anthony Cabraal	or failing him,
9. Mr. Mututantrige Parakrama Devaka Cooray	or failing him,

.....of

.....

.....as my/our proxy to attend and vote at the annual general meeting of the Company to be held on the 30th day of June 2026 and at any adjournment thereof.

	For	Against	Abstain
01. To receive and consider the annual report of the board of directors along with the financial statements of the Company for the year ended 31st March 2026 and the report of the auditors thereon.	☐	☐	☐
02. IT IS HEREBY RESOLVED THAT the age limit referred to in section 210 of the Companies Act No. 07 of 2007 shall not apply to Mr. Nihal Wadugodapitiya who has reached the age of seventy-four (74) years and that he be re-appointed as a director of the Company.	☐	☐	☐
03. IT IS HEREBY RESOLVED THAT the age limit referred to in section 210 of the Companies Act No. 07 of 2007 shall not apply to Mr. Leonard Keith Porter who has reached the age of seventy-four (74) years and that he be re-appointed as a director of the Company.	☐	☐	☐
04. WHEREAS in keeping with sub clause (a) to Section 9.8.3 (ix) of the Listing Rules of the Colombo Stock Exchange, the Nominations and Governance Committee along with the justification and rationale had recommended to the board of directors of the Company ("the Board") to consider Mr. Mututantrige Parakrama Devaka Cooray as nevertheless independent upon him attaining the age of seventy years on 15 June 2027; WHEREAS the Board having duly considered the said justification and rationale has confirmed the recommendation of the Nominations and Governance Committee to consider Mr. Mututantrige Parakrama Devaka Cooray as nevertheless independent upon him attaining the age of seventy years;	☐	☐	☐

Accordingly, IT IS HEREBY RESOLVED THAT the recommendation of the Nominations and Governance Committee along with the justification and rationale and the confirmation of the board of directors of the Company to consider Mr. Mututantrige Parakrama Devaka Cooray as nevertheless independent upon him attaining the age of seventy years, be approved.

05. To declare a final dividend of LKR CENTS FIFTY (Rs.0.50) per share for the financial year ended 31st March 2026 as recommended by the Board

06. To re-appoint M/s Ernst & Young, who are deemed to be re-appointed as auditors until the conclusion of the next AGM of the Company in terms of section 158 (1) of the Companies Act No. 07 of 2007, to audit the financial statements of the Company for the financial year ending 31st March 2027 and to authorize the directors to determine their remuneration therefor.

07. To authorize the directors to determine the contributions to charities for the ensuing year

Signed this……day of……. 2026.

…….....……
Signature/s of the Shareholder(s)

Note: Please delete the inappropriate words.

INSTRUCTIONS AS TO COMPLETION

1. Kindly complete the Form of Proxy by filling in legibly your full name and address and sign in the space provided. Please fill in the date of signature.

2. A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy who need not be a shareholder, to attend and vote instead of him.

3. In the case of a corporation, the Form of Proxy must be completed under its Common Seal, which should be affixed and attested in the manner prescribed by the articles of association.

4. If the Form of Proxy is signed by an Attorney, the relevant Power of Attorney should also accompany the completed Form of Proxy in the manner prescribed in the articles of association.

5. The completed Form of Proxy should be deposited at Corporate Services (Private) Limited, 216 de Saram Place, Colombo 10 or forwarded via e-mail to corporateservices@corporateservices.lk not less than 48 hours before the appointed time for the meeting.

ANNUAL REPORT

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Jetwing

SYMPHONY