



HELA APPAREL HOLDINGS PLC
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

Condensed Statement of Profit or Loss

(All amounts are in Sri Lankan Rupees Thousands)

	Group		Company	
	Quarter ended 31 December		Quarter ended 31 December	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from contracts with customers	11,640,288	18,599,380	-	-
Cost of sales	(11,139,789)	(17,225,845)	-	-
Gross profit	500,499	1,373,535	-	-
Distribution costs	(1,169,514)	(865,687)	-	(482)
Administrative costs	(2,201,114)	(3,070,697)	(6,338)	(17,468)
Other income	184,825	48,942	-	-
Other gains / (losses) - net	(32,662)	(8,300)	615	(260)
Operating loss	(2,717,966)	(2,522,207)	(5,723)	(18,210)
Finance income	31,020	44,277	12	14
Finance costs	(826,137)	(1,084,634)	-	-
Finance (costs) / income - net	(795,117)	(1,040,357)	12	14
Share of loss of equity accounted investee, net of tax	-	(20,958)	-	-
Loss before income tax	(3,513,083)	(3,583,522)	(5,711)	(18,196)
Income tax reversal	-	134,473	-	-
Loss for the period	(3,513,083)	(3,449,049)	(5,711)	(18,196)
Loss attributable to:				
Owners of the Company	(3,508,048)	(3,407,779)	(5,711)	(18,196)
Non-controlling interests	(5,035)	(41,270)	-	-
Loss for the period	(3,513,083)	(3,449,049)	(5,711)	(18,196)
Loss per share for loss attributable to the equity holders of the Company	LKR	LKR	LKR	LKR
Basic / diluted loss per share	(2.14)	(2.08)	(0.00)	(0.01)

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

Condensed Statement of Comprehensive Income

(All amounts are in Sri Lankan Rupees Thousands)

	Group		Company	
	Quarter ended 31 December		Quarter ended 31 December	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Loss for the period	(3,513,083)	(3,449,049)	(5,711)	(18,196)
Other comprehensive income:				
Items that will be reclassified to profit or loss				
Currency translation differences	(561,815)	(808,802)	190,898	(188,247)
Other comprehensive income / (loss) for the period, net of tax	(561,815)	(808,802)	190,898	(188,247)
Total comprehensive (loss) / profit for the period	(4,074,898)	(4,257,851)	185,187	(206,443)

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

Condensed Statement of Profit or Loss

(All amounts are in Sri Lankan Rupees Thousands)

	Group		Company	
	Nine months ended 31 December		Nine months ended 31 December	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Revenue from contracts with customers	43,953,760	61,546,627	-	-
Cost of sales	(39,682,113)	(53,315,087)	-	-
Gross profit	4,271,647	8,231,540	-	-
Distribution costs	(3,281,735)	(2,633,187)	-	(489)
Administrative costs	(7,069,103)	(9,443,269)	(30,175)	(61,641)
Other income	450,654	554,551	-	-
Other gains / (losses) - net	817,691	(287,182)	1,131	(480)
Operating loss	(4,810,846)	(3,577,547)	(29,044)	(62,610)
Finance income	74,946	154,363	37	44
Finance costs	(2,701,580)	(3,284,476)	-	(152)
Finance (costs) / income - net	(2,626,634)	(3,130,113)	37	(108)
Share of loss of equity accounted investee, net of tax	-	(64,786)	-	-
Loss before income tax	(7,437,480)	(6,772,446)	(29,007)	(62,718)
Income tax (expense) / reversal	(152,678)	308,403	-	-
Loss for the period	(7,590,158)	(6,464,043)	(29,007)	(62,718)
Loss attributable to:				
Owners of the Company	(7,575,887)	(6,354,253)	(29,007)	(62,718)
Non-controlling interests	(14,271)	(109,790)	-	-
Loss for the period	(7,590,158)	(6,464,043)	(29,007)	(62,718)
Loss per share for loss attributable to the equity holders of the Company	LKR	LKR	LKR	LKR
Basic / diluted earnings / (loss) per share	(4.63)	(3.88)	(0.02)	(0.04)

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

Condensed Statement of Comprehensive Income

(All amounts are in Sri Lankan Rupees Thousands)

	Group		Company	
	Nine months ended 31 December		Nine months ended 31 December	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Loss for the period	(7,590,158)	(6,464,043)	(29,007)	(62,718)
Other comprehensive income:				
Items that will be reclassified to profit or loss				
Currency translation differences	(16,994)	(520,458)	353,091	(226,077)
Other comprehensive income / (loss) for the period, net of tax	(16,994)	(520,458)	353,091	(226,077)
Total comprehensive (loss) / income for the period	(7,607,152)	(6,984,501)	324,084	(288,795)

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES
Condensed Statement of Financial Position

(All amounts are in Sri Lankan Rupees Thousands)

	Group			Company		
	31.12.2025	31.03.2025	31.12.2024	31.12.2025	31.03.2025	31.12.2024
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
ASSETS						
Non-current assets						
Property, plant and equipment	3,988,386	4,366,537	5,741,142	-	-	-
Investment property	625,539	598,000	1,240,123	-	-	-
Right-of-use assets	2,407,277	3,105,541	2,983,979	-	-	-
Intangible assets	3,988,080	3,997,930	12,544,936	20,343	22,226	22,858
Investment in subsidiaries	-	-	-	8,198,193	7,837,275	7,706,531
Investments accounted for using the equity method	-	-	150,822	-	-	-
Deferred tax assets	1,845,076	1,743,230	3,153,440	-	-	-
Other financial assets at amortized cost	186	178	524,387	-	-	-
Total non-current assets	12,854,544	13,811,416	26,338,829	8,218,536	7,859,501	7,729,389
Current assets						
Inventories	9,420,420	7,204,459	11,715,889	-	-	-
Trade and other receivables	11,557,044	14,085,099	15,691,529	-	147	3,533
Other assets	4,129,038	3,543,431	3,307,067	-	11,575	-
Income tax receivables	-	291,973	297,085	57	55	71
Assets directly associate with assets held for sale and discontinued operations	-	2,202,673	-	-	-	-
Other financial assets at amortized cost	603	249,670	245,978	-	-	-
Cash and cash equivalents	1,656,644	4,371,122	6,324,111	3,326	3,534	4,803
Total current assets	26,763,749	31,948,427	37,581,659	3,383	15,311	8,407
Total assets	39,618,293	45,759,843	63,920,488	8,221,919	7,874,812	7,737,796
EQUITY						
Stated capital	7,377,504	7,377,504	7,377,504	7,377,504	7,377,504	7,377,504
Accumulated losses	(31,604,008)	(24,390,466)	(8,064,697)	(2,402,792)	(2,373,785)	(2,382,127)
Other reserves	637,214	1,233,869	1,233,869	93,841	93,841	93,841
Exchange equalization reserve	4,950,475	4,967,469	4,393,605	2,940,230	2,587,139	2,489,893
Capital and reserves attributable to owners of the Company	(18,638,815)	(10,811,624)	4,940,281	8,008,783	7,684,699	7,579,111
Non-controlling interests	(166,051)	(151,780)	(53,694)	-	-	-
Total equity	(18,804,866)	(10,963,404)	4,886,587	8,008,783	7,684,699	7,579,111
LIABILITIES						
Non-current liabilities						
Borrowings	2,805,307	327,660	4,143,042	-	-	-
Deferred tax liabilities	1,350,259	1,135,567	1,303,341	-	-	-
Lease liabilities	1,676,825	2,079,251	2,429,671	-	-	-
Employee benefit obligations	888,167	816,003	784,510	-	-	-
Total non-current liabilities	6,720,558	4,358,481	8,660,564	-	-	-
Current liabilities						
Trade and other payables	22,597,045	19,845,891	18,846,279	213,136	190,113	158,685
Lease liabilities	889,562	1,233,595	797,498	-	-	-
Income tax liabilities	35,756	26,772	-	-	-	-
Liabilities directly associated with the held for sale and discontinued operations	-	271,628	-	-	-	-
Borrowings	28,180,238	30,986,880	30,729,560	-	-	-
Total current liabilities	51,702,601	52,364,766	50,373,337	213,136	190,113	158,685
Total liabilities	58,423,159	56,723,247	59,033,901	213,136	190,113	158,685
Total equity and liabilities	39,618,293	45,759,843	63,920,488	8,221,919	7,874,812	7,737,796
	LKR	LKR	LKR	LKR	LKR	LKR
Net assets per share	(11.39)	(6.61)	3.02	4.89	4.70	4.63

I certify that these financial statements have been prepared in compliance with the requirements of the Companies Act, No. 07 of 2007.

Sgd.

Director - Group Finance: Mr Yahan Samarajeewa

Date: 13th February 2026

The Board of Directors is responsible for the preparation and presentation of these financial statements. Approved and signed for and on behalf of the Board of Directors.

Sgd.

Director: Mr G P Gunawardana

Date: 13th February 2026

Sgd.

Director: Mr P L D Jinadasa

Date: 13th February 2026

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

Condensed Statement of Cash Flows

(All amounts are in Sri Lankan Rupees Thousands)

	Group		Company	
	Nine months ended 31 December		Nine months ended 31 December	
	2025	2024	2025	2024
Loss before income tax	(7,437,480)	(6,772,446)	(29,007)	(62,718)
Adjustments for:				
Depreciation and amortization	1,585,374	1,659,243	2,828	2,805
Net interest expenses	2,626,634	3,130,113	(37)	(108)
Retirement benefits obligations provision	135,888	145,992	-	-
Gain on disposal of investment property	(79,080)	-	-	-
Gain on sale of property, plant and equipment	(701,701)	-	-	-
Provision reversal of impairment of debtors	41,049	(36,324)	-	-
Share of loss from joint Ventures	-	64,786	-	-
Changes in working capital				
- (Increase) / decrease in inventories	(1,734,039)	(3,557,939)	-	-
- (Increase) / decrease in trade and other receivables	3,098,068	(1,289,301)	11,933	21,127
- Increase / (decrease) in trade and other payables	1,955,440	3,364,280	13,885	36,106
Cash used in from operations	(509,847)	(3,291,596)	(398)	(2,788)
Retirement benefits obligations paid	(102,230)	(76,746)	-	-
Income tax paid	(61,742)	(165,695)	-	-
Interest paid	(2,595,254)	(3,229,971)	-	-
Net cash outflow from operating activities	(3,269,073)	(6,764,008)	(398)	(2,788)
Cash flows from investing activities				
Investments made in subsidiaries				(1,580,725)
Sale proceeds of investment in subsidiaries	603,353	-	-	-
Net movement of property, plant and equipment and intangible assets	2,075,657	(24,830)	-	-
Interest received	74,946	154,363	37	108
Net cash inflow / (outflow) from investing activities	2,753,956	129,533	37	(1,580,617)
Cash flows from financing activities				
Principal elements of lease payments	(993,822)	(965,809)	-	-
Net borrowings	(1,723,551)	3,980,638	-	-
Advance receipt on share issue	-	1,596,826	-	1,596,826
Net cash (outflow) / inflow from financing activities	(2,717,373)	4,611,655	-	1,596,826
Net decrease in cash and cash equivalents	(3,232,490)	(2,022,820)	(361)	13,421
Cash and cash equivalents at beginning of the period	4,371,122	8,314,419	3,534	5,058
Currency translation differences	518,012	32,512	153	(13,676)
Cash and cash equivalents at end of the Period	1,656,644	6,324,111	3,326	4,803

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

Condensed Statement of Changes in Equity

(All amounts are in Sri Lankan Rupees Thousands)

Group

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Stated capital	Retained earnings	Other reserves	Exchange equalization reserve	Total		
Balance at 1 April 2024	5,780,678	(1,710,444)	1,233,869	4,914,063	10,218,166	56,096	10,274,262
Loss for the Period	-	(6,354,253)	-	-	(6,354,253)	(109,790)	(6,464,043)
Total comprehensive income for the year	-	(6,354,253)	-	-	(6,354,253)	(109,790)	(6,464,043)
Currency translation difference	-	-	-	(520,458)	(520,458)	-	(520,458)
Total comprehensive income for the year	-	(6,354,253)	-	(520,458)	(6,874,711)	(109,790)	(6,984,501)
Issue of rights	1,596,826	-	-	-	1,596,826	-	1,596,826
Balance at 31 December 2025	7,377,504	(8,064,697)	1,233,869	4,393,605	4,940,281	(53,694)	4,886,588
Balance at 1 April 2025	7,377,504	(24,390,466)	1,233,869	4,967,469	(10,811,624)	(151,780)	(10,963,404)
Loss for the Period	-	(7,575,887)	-	-	(7,575,887)	(14,271)	(7,590,158)
	-	-	-	-	-	-	-
Total comprehensive income for the year	-	(7,575,887)	-	-	(7,575,887)	(14,271)	(7,590,158)
Classification	-	362,345	(596,655)	(16,994)	(251,305)	-	(251,305)
Balance at 31 December 2025	7,377,504	(31,604,008)	637,214	4,950,475	(18,638,816)	(166,051)	(18,804,867)

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

Condensed Statement of Changes in Equity

(All amounts are in Sri Lankan Rupees Thousands)

Company

	Stated capital	Other reserves	Retained earnings / (accumulated losses)	Exchange equalization reserve	Total
Balance at 1 April 2024	5,780,678	93,841	(2,319,409)	2,715,970	6,271,080
Loss for the year	-	-	(62,718)	-	(62,718)
Other comprehensive income	-	-	-	(226,077)	(226,077)
Total comprehensive income for the year	-	-	(62,718)	(226,077)	(288,795)
Issue of rights	1,596,826	-	-	-	1,596,826
Balance at 31 December 2025	7,377,504	93,841	(2,382,127)	2,489,893	7,579,111
Balance at 1 April 2025	7,377,504	93,841	(2,373,785)	2,587,139	7,684,699
Loss for the year	-	-	(29,007)	-	(29,007)
Other comprehensive income	-	-	-	353,091	353,091
Total comprehensive income for the year	-	-	(29,007)	353,091	324,084
Balance at 31 December 2025	7,377,504	93,841	(2,402,792)	2,940,230	8,008,783

Notes to the Financial Statements

(All amounts are shown in Sri Lankan Rupees Thousands unless otherwise stated)

1 Operating segments

(i) Description of segments and principal activities

The Hela Group's internal organisation and management is structured based on operating segments which are determined by the nature of their principal business activities. The measurement policies the Group uses for segmental reporting under SLFRS 8 are the same as those used in its financial statements.

The Group is currently organized into two reportable segments, the Private Label Manufacturing Division and the Brand Licensing Division. The operations of the Brand Licensing Division are carried out of by the Company's fully owned subsidiary, Hela Brands Limited, and its subsidiaries. The other companies in the Group carry out the activities of the Private Label Manufacturing Division. Each segment is managed by a Chief operating decision maker who acts as segment manager, the performance of each segment is monitored by the Group Chief operating decision maker, and strategic decisions are made on the basis of segment operating results.

(ii) Summarized statement of comprehensive income for the quarter ended 31 December 2025

LKR"000"	Private Label Manufacturing Division		Brand Licensing Division		Group	
	2025	2024	2025	2024	2025	2024
Revenue	5,438,739	11,963,086	6,201,549	6,636,294	11,640,288	18,599,380
Operating profit/ (loss)	(1,722,279)	(2,575,880)	(995,687)	53,673	(2,717,966)	(2,522,207)
Net finance (cost)/income	(769,428)	(1,047,922)	(25,689)	7,565	(795,117)	(1,040,357)
Profit/ (loss) before taxation	(2,491,707)	(3,644,760)	(1,021,376)	61,238	(3,513,083)	(3,583,522)
Income tax reversal	-	134,473	-	-	-	134,473
Profit/ (loss) for the period	(2,491,707)	(3,510,287)	(1,021,376)	61,238	(3,513,083)	(3,449,049)

(iii) Summarized statement of financial position as at 31 December 2025

LKR"000"	Private Label Manufacturing Division		Brand Licensing Division		Group	
	2025	2024	2025	2024	2025	2024
ASSETS						
Non-current assets	9,959,493	23,451,749	2,895,051	2,887,080	12,854,544	26,338,829
Current assets	9,966,026	23,940,243	16,797,723	13,641,416	26,763,749	37,581,659
Total assets	19,925,518	47,391,991	19,692,775	16,528,497	39,618,293	63,920,488
LIABILITIES						
Non-current liabilities	5,129,347	7,124,646	1,591,211	1,535,918	6,720,558	8,660,564
Current liabilities	41,315,146	43,327,904	10,387,455	7,045,433	51,702,601	50,373,337
Total liabilities	46,444,493	50,452,550	11,978,666	8,581,351	58,423,159	59,033,901

2 General information

Hela Apparel Holdings PLC is engaged in providing consultancy and support services to group companies. The Group is engaged in the manufacture of apparel for export markets and in providing front-end services to foreign customers. The Company is a public limited liability company incorporated on 11 October 2018 and listed on the Colombo Stock Exchange on 7 February 2022. It is domiciled in Sri Lanka and bears the registration number PQ00205151 under the Companies Act No.07 of 2007. The address of the registered office and the principal place of the business is, No 35 Balapokuna Road, Colombo 06, Sri Lanka.

3 Interim Condensed Financial Statements

The Consolidated Financial Statements for the period ended 31 December 2025, comprise "the company" referring to Hela Apparel Holdings PLC as the Holding Company and "the Group" referring to the Companies whose accounts have been consolidated therein.

4 Approval of Financial Statements

The Interim Condensed Financial Statements of the Group and the Company for the period ended 31 December 2025 were authorized for issue by the Board of Directors on 13 February 2026.

5 Basis of preparation

The condensed interim financial statements for the period ended 31 December 2025 of the Company and the Group have been prepared in accordance with Sri Lanka Accounting Standard LKAS 34, 'Interim Financial Reporting'. The condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2025.

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the Financial Statements

6 Contingent liabilities

Determination of the treatment of contingent liabilities in the financial statements is based on the management's view of the expected outcome of the applicable contingency. The Company consults with legal counsel (lawyers) on matters related to litigation and other experts both within and outside the Company with respect to the matters in the ordinary course of business.

The following are the corporate guarantees provided by the Company and its subsidiaries as of 31 December 2025.

Liability Due by	Guarantee or contingent liability taken on behalf of	Financial Institution	Nature of the liability	Amount (LKR Mn)
Foundation Garments	Hela Investment Holdings	NDB	Corporate Guarantee - USD	309.99
		BOC	Corporate Guarantee - USD	1,239.98
			Corporate Guarantee - USD	1,859.97
	Hela Clothing Egypt	NDB	Corporate Guarantee - USD	309.99
	Hela Clothing	HNB	Corporate Guarantee - USD	141.36
		DFCC	Corporate Guarantee - USD	1,239.98
		Commercial Bank	Corporate Guarantee - USD	1,487.97
NTB		Corporate Guarantee - USD	2,324.96	
Foundation Garments and Hela Intimates EPZ	Hela Investment Holdings	Aavishkaar	Corporate Guarantee - USD	1,549.97
		Norfund	Corporate Guarantee - USD	4,339.92
Hela Apparel Holdings	Foundation Garments	NDB	Corporate Guarantee - USD	3,045.38
	Hela Clothing	DFCC	Corporate Guarantee - USD	929.98
		DFCC	Corporate Guarantee - LKR	1,200.00
		NDB	Corporate Guarantee - LKR	1,260.00
		Commercial Bank	Corporate Guarantee - USD	309.99
		HNB	Corporate Guarantee - USD	960.98
		Sampath Bank	Corporate Guarantee - USD	619.99
NTB	Corporate Guarantee - LKR	2,500.00		
Hela Clothing	Foundation Garments	Sampath Bank	Corporate Guarantee - USD	1,239.98
		Commercial Bank	Corporate Guarantee - USD	929.98
		DFCC	Corporate Guarantee - USD	929.98
			Corporate Guarantee - USD	929.98
			Corporate Guarantee - USD	2,169.96
			Corporate Guarantee - USD	929.98
			Corporate Guarantee - USD	3,254.94
		BOC	Corporate Guarantee - USD	71.30
			Corporate Guarantee - LKR	25.00
	Corporate Guarantee - USD		929.98	
	Hela Investment Holdings	BOC	Corporate Guarantee - USD	929.98
Corporate Guarantee - USD			929.98	
Corporate Guarantee - USD			309.99	
Hela Clothing and Hela Apparel Holdings	Foundation Garments	Peoples Bank	Corporate Guarantee - USD	2,014.96
			Corporate Guarantee - LKR	300.00

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the Financial Statements

7 Comparatives

Comparative figures, where necessary, have been adjusted to conform with the changes in presentation in the current period.

8 Stated capital

	Company			
	31 December 2025	31 March 2025	31 December 2025	31 March 2025
	Number of shares	Number of shares	Value (LKR' 000)	Value (LKR' 000)
Ordinary Voting Shares	1,636,746,787	1,636,746,787	7,377,504	7,377,504
	1,636,746,787	1,636,746,787	7,377,504	7,377,504

(i) Movement in ordinary shares:

	Number of shares	Value (LKR' 000)
Opening balance 1 April 2024	1,317,381,560	5,780,678
Issue of rights	319,365,227	1,596,826
Balance 31 March 2025	1,636,746,787	7,377,504
Opening balance 1 April 2025	1,636,746,787	7,377,504
Balance 31 December 2025	1,636,746,787	7,377,504

9 Net Assets per share

Net assets as at a particular financial period ended divided by the number of shares in issue as at the current period end.

	Group		Company	
	31 December 2025	31 March 2025	31 December 2025	31 March 2025
Net assets as of period end (LKR '000)	(18,638,815)	(10,811,624)	8,008,783	7,684,699
Number of shares as of period end	1,636,746,787	1,636,746,787	1,636,746,787	1,636,746,787
Net assets per share (Rs.)	(11.39)	(6.61)	4.89	4.70

10 Events after reporting period

There have been no events subsequent to the reporting date, which require disclosure in the financial statements.

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the Financial Statements

11 Presentation currency

Transactions measured in US Dollars are translated to Sri Lankan Rupees based on the Sri Lanka Accounting Standard 21, "The Effects of Changes in Foreign Exchange Rates", as follows:

- (a) Assets and Liabilities presented including comparatives are translated at the closing rate existed at the date of each balance sheet presented.
- (b) Income and expense items for all periods presented (i.e. including comparatives) are translated at the period average exchange rate applicable for respective periods.
- (c) Share capital is translated at the exchange rate existing at the date of transaction.
- (d) All resulting exchange differences are recognized in equity under exchange equalization reserves.

12 Fair values of other financial instruments

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet. The Group has trade receivables, trade payables and borrowings as financial instruments. The fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to the current market rates or the instruments are short-term in nature.

13 Market Price Per Share

	2025	2024
Market Value of Shares		
Last trading price on 31 December (LKR)	3.10	5.90
Highest Price During the Quarter Ended 31 December (LKR)	3.80	7.40
Lowest Price During the Quarter Ended 31 December (LKR)	3.10	5.70
Market Capitalization on 31 December (LKR)	5,073,915,040	9,656,806,043
Ratios		
Net Asset Per Share of the Group on 31 December (LKR)	(11.39)	3.02
Share Trading		
No of Transactions During the Quarter Ended 31 December 2025	9,425	12,859
No of Shares Traded During the Quarter Ended 31 December 2025	117,814,182	135,594,056
Value of Shares Traded During the Quarter Ended 31 December 2025 (LKR)	397,923,584	872,310,911
Number of Shares	1,636,746,787	1,636,746,787

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the Financial Statements

14 Public Holdings as at 31 December 2025

Public Holding as at 31 December	2025	2024
Issued Share Capital (No. of Shares)	1,636,746,787	1,636,746,787
Public Holding as a % of Issued Share Capital	26.25%	21.55%
Total Number of Shareholders	13,943	13,318
Number of Shareholders representing the Public Holding	13,937	13,307
Minimum Public Holding Requirement as per Listing Rules 7.13.1 (i) (a)		
	Float Adjusted Market Capitalization - (LKR)	Public Holding Percentage
Minimum Public Holding as at 31 December 2025	1,331,699,741	26.25%
		No of Shareholders
		13,937

The Company complies with the Minimum Public Holding required of the Main Board as per Option 5 of Section 7.13.1 (i) (a) of the CSE Listing Rules

15 Shareholder Information

List of 20 Major Shareholders as at 31 December 2025	2025	
	No. of Shares	%
1 Lesing Hela Limited	792,756,301	48.43
2 Tars Investments Lanka (Pvt) Ltd.	218,168,496	13.33
3 Mr. P.L.D. Jinadasa	142,346,373	8.70
4 DFCC Bank PLC / Panadura Liyanage Dilanka Jinadasa	43,170,466	2.64
5 Mr D.E.H Mcvey	30,598,973	1.87
6 Mr T.C.U Jayanetti	14,950,000	0.91
7 Hatton National Bank PLC/Sri Dhaman Rajendram Arudpragasam	14,600,000	0.89
8 Hatton National Bank PLC/ Dinesh Nagendra Sellamuttu	7,854,644	0.48
9 Mr. B.A.A.S. Basnayaka	6,000,000	0.37
10 Mr. R.S.P. Amaratunga	5,407,961	0.33
11 Mrs D.C.R Boteju	5,314,602	0.32
12 Mr. A.R. Rasiah	5,309,801	0.32
13 Mr M.A. De Silva	4,704,239	0.29
14 Mr. P.S.V. Fernando	4,403,743	0.27
15 Mr. D.M. Beruwalage	4,300,927	0.26
16 Merchant Bank of Sri Lanka & Finance PLC	3,977,150	0.24
17 Mr A.M Weerasinghe	3,758,308	0.23
18 Mrs S Rajeevan	3,602,000	0.22
19 Hatton National Bank PLC/ Sonali Senaratna	3,585,084	0.22
20 Mrs. A.U.F. Fasmiya	3,418,784	0.21
	1,318,227,852	80.53

Directors' Shareholding as at 31 December 2025	2025	2024
	No. of Shares	No. of Shares
Directors' Direct Shareholding		
Mr. P.L.D. Jinadasa (Group CEO)	142,346,373	148,531,300
DFCC Bank PLC / Mr. P.L.D Jinadasa	43,170,466	-
Mr. A.R. Rasiah (Chairman) (Resigned w.e.f. 29/12/2025)	5,309,801	4,273,743
Ms. T.S. Peries (Resigned w.e.f. 31/3/2025)	-	57,400
	190,826,640	152,862,443

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

Condensed Statement of Profit or Loss

(All amounts are in US Dollars Thousands)

	Group		Company	
	Quarter ended 31 December		Quarter ended 31 December	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Revenue from contracts with customers	38,162	63,121	-	-
Cost of sales	(36,522)	(58,459)	-	-
Gross profit	1,640	4,662	-	-
Distribution costs	(3,834)	(2,938)	-	(2)
Administrative costs	(7,216)	(10,421)	(21)	(59)
Other income	606	166	-	-
Other gains / (losses) - net	(107)	(28)	2	(1)
Operating loss	(8,911)	(8,559)	(19)	(62)
Finance income	102	150	-	-
Finance costs	(2,708)	(3,681)	-	-
Finance (costs) / income - net	(2,606)	(3,531)	-	-
Share of loss of equity accounted investee, net of tax	-	(71)	-	-
Loss before income tax	(11,517)	(12,161)	(19)	(62)
Income tax reversal	-	456	-	-
Loss for the period	(11,517)	(11,705)	(19)	(62)
Loss is attributable to:				
Owners of the Company	(11,500)	(11,565)	(19)	(62)
Non-controlling interests	(17)	(140)	-	-
Loss for the period	(11,517)	(11,705)	(19)	(62)

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

Condensed Statement of Comprehensive Income

(All amounts are in US Dollars Thousands)

	Group		Company	
	Quarter ended 30 September		Quarter ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Loss for the period	(11,517)	(11,705)	(19)	(62)
Other comprehensive income:				
<i>Items that will be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations	82	(2,204)	-	-
Other comprehensive loss for the period, net of tax	82	(2,204)	-	-
Total comprehensive loss for the period	(11,435)	(13,909)	(19)	(62)

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

Condensed Statement of Profit or Loss

(All amounts are in US Dollars Thousands)

	Group		Company	
	Nine months ended 31 December		Nine months ended 31 December	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Revenue from contracts with customers	145,698	205,740	-	-
Cost of sales	(131,539)	(178,224)	-	-
Gross profit	14,159	27,516	-	-
Distribution costs	(10,878)	(8,802)	-	(2)
Administrative costs	(23,433)	(31,567)	(100)	(206)
Other income	1,494	1,854	-	-
Net impairment loss on financial assets / goodwill	-	-	-	-
Other gains / (losses) - net	2,710	(960)	4	(2)
Operating loss	(15,948)	(11,959)	(96)	(210)
Finance income	248	516	-	-
Finance costs	(8,955)	(10,979)	-	(1)
Finance (costs) / income - net	(8,707)	(10,463)	-	(1)
Share of loss of equity accounted investee, net of tax	-	(217)	-	-
Loss before income tax	(24,655)	(22,638)	(96)	(211)
Income tax (expense) / reversal	(506)	1,031	-	-
Loss for the period	(25,161)	(21,607)	(96)	(211)
Loss is attributable to:				
Owners of the Company	(25,114)	(21,240)	(96)	(211)
Non-controlling interests	(47)	(367)	-	-
Loss for the period	(25,161)	(21,607)	(96)	(211)

Condensed Statement of Comprehensive Income

(All amounts are in US Dollars Thousands)

	Group		Company	
	Six months ended 30 September		Six months ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Loss for the period	(25,161)	(21,607)	(96)	(211)
Other comprehensive income:				
Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	1,493	(1,096)	-	-
Other comprehensive loss for the period, net of tax	1,493	(1,096)	-	-
Total comprehensive loss for the period	(23,668)	(22,703)	(96)	(211)

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES
Condensed Statement of Financial Position

(All amounts are in US Dollars Thousands)

	Group			Company		
	31.12.2025	31.03.2025	31.12.2024	31.12.2025	31.03.2025	31.12.2024
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
ASSETS						
Non-current assets						
Property, plant and equipment	12,866	14,735	19,622	-	-	-
Investment property	2,018	2,018	4,239	-	-	-
Right-of-use assets	7,766	10,479	10,199	-	-	-
Intangible assets	12,865	13,491	42,876	66	75	78
Investment in subsidiaries	-	-	-	26,446	26,446	26,340
Investments accounted for using the equity method	-	-	515	-	-	-
Deferred tax assets	5,952	5,882	10,778	-	-	-
Other financial assets at amortized cost	1	1	1,792	-	-	-
Total non-current assets	41,468	46,606	90,021	26,512	26,521	26,418
Current assets						
Inventories	30,389	24,311	40,043	-	-	-
Trade and other receivables	37,281	47,529	53,631	-	-	12
Other assets	13,320	11,957	11,303	-	39	-
Income tax receivables	-	985	1,015	-	-	-
Assets directly associate with assets held for sale and discontinued operations	-	7,433	-	-	-	-
Other financial assets at amortized cost	2	842	841	-	-	-
Cash and cash equivalents	5,344	14,750	21,615	11	12	16
Total current assets	86,336	107,807	128,448	11	51	28
Total assets	127,804	154,413	218,469	26,523	26,572	26,446
EQUITY						
Stated capital	35,035	35,035	35,035	35,035	35,035	35,035
Retained earnings / (accumulated losses)	(99,645)	(75,734)	(21,375)	(9,731)	(9,635)	(9,662)
Other reserves	1,960	3,937	3,937	532	532	532
Exchange equalization reserve	2,549	280	(1,182)	-	-	-
Capital and reserves attributable to owners of the Company	(60,101)	(36,482)	16,415	25,836	25,932	25,905
Non-controlling interests	(559)	(512)	287	-	-	-
Total equity	(60,660)	(36,994)	16,702	25,836	25,932	25,905
LIABILITIES						
Non-current liabilities						
Borrowings	9,050	1,106	14,160	-	-	-
Deferred tax liabilities	4,356	3,832	4,455	-	-	-
Lease liabilities	5,409	7,016	8,304	-	-	-
Employee benefit obligations	2,865	2,754	2,681	-	-	-
Total non-current liabilities	21,680	14,708	29,600	-	-	-
Current liabilities						
Trade and other payables	72,893	66,966	64,413	687	640	541
Lease liabilities	2,870	4,163	2,726	-	-	-
Income tax liabilities	115	90	-	-	-	-
Liabilities directly associated with the held for sale and discontinued operations	-	917	-	-	-	-
Borrowings	90,906	104,563	105,028	-	-	-
Total current liabilities	166,784	176,699	172,167	687	640	541
Total liabilities	188,464	191,407	201,767	687	640	541
Total equity and liabilities	127,804	154,413	218,469	26,523	26,572	26,446

CORPORATE INFORMATION

NAME OF COMPANY

Hela Apparel Holdings PLC

LEGAL FORM

Public Limited Liability Company
Incorporated under the Companies Act No.7 of 2007

DATE OF INCORPORATION

11 October 2018

COMPANY REGISTRATION NUMBER

PQ00205151

ACCOUNTING YEAR END

31 March

PRINCIPAL ACTIVITY OF THE COMPANY

Providing consultancy and support services to group companies.

REGISTERED OFFICE

No. 35, Balapokuna Road, Colombo 06, Sri Lanka.

WEBSITE

www.helaclimbing.com

DIRECTORS

P L D Jinadasa
G P Gunawardana
A Cockerham
C M Horn
A De Silva Muthumuni
R Evans

COMPANY SECRETARY

Corporate Advisory Services (Pvt) Ltd
No. 47, Alexandra Place, Colombo 07, Sri Lanka.

AUDITORS

Deloitte Partners
No. 100, Braybrooke Place, Colombo 02, Sri Lanka.

COMPANY REGISTRARS

SSP Corporate Services (Pvt) Ltd
No. 101, Inner Flower Road, Colombo 03, Sri Lanka.

PRINCIPAL ACTIVITIES OF THE GROUP

Manufacture of apparel for export markets and provision of front-end services to foreign customers

DIRECT SUBSIDIARY

Hela Clothing (Private) Limited
Hela Brands Limited

INDIRECT SUBSIDIARIES

Foundation Garments (Private) Limited
F D N Sourcing (Private) Limited
Alpha Textiles (Private) Limited
Hela Investment Holdings Limited
Hela Indochine Apparel Private Limited
Hela Intimates EPZ Limited
Hela USA, Inc.
Hela Clothing Egypt SAE
Focus Brands Limited
Focus Group Holdings Limited
Focus Italy S.r.l
Hela Brands Limited
Focus International GMBH
Focus Sports & Leisure International Limited
Focus Equipment Limited

JOINT VENTURES

Sumbiri Intimate Apparel Private Limited
Safeguard Workwear EPZ Limited

BANKERS

Absa Bank Kenya PLC
Bank of Ceylon
Commercial Bank of Ceylon PLC
Commercial Bank of Ethiopia
DFCC Bank PLC
Equity Bank Kenya Limited
Hatton National Bank PLC
National Bank of Egypt
National Development Bank PLC
Nations Trust Bank PLC
People's Bank
Sampath Bank PLC
Standard Chartered Bank PLC
Qatar National Bank
Afrasia Bank Limited
Barclays PLC

