



SUNSHINE HOLDINGS PLC

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED

31ST DECEMBER 2025

Dear Shareholders,

I am pleased to present the performance update of Sunshine Holdings PLC for the nine months ended 31 December 2025 (9MFY26). The period was characterized by a more demanding operating environment, shaped by sector-specific challenges and external disruptions. Against this backdrop, the Group remained focused on disciplined execution of its strategic priorities, while continuing to invest selectively to strengthen our long-term growth platforms. While operating conditions remained demanding, the period reflected increasing stability across key end markets, allowing the Group to prioritize execution discipline and selective reinvestment.

For the nine months under review, the Group recorded consolidated revenue of LKR 48.9 bn, representing an 8.1% year-on-year (YoY) growth. This performance was driven primarily by continued expansion in the Healthcare sector, with supportive contributions from Agribusiness and Consumer. Healthcare remained the largest revenue contributor, accounting for 55.4% of Group revenue, followed by Consumer at 29.7% and Agribusiness at 14.9%.

Group earnings before interest and tax (EBIT) increased marginally by 1.2% YoY to LKR 7.5 bn. This was supported by improved operating performance in the Agribusiness and Consumer sectors, which partly offset margin pressure within Healthcare. As a result, the Group EBIT margin moderated to 15.3% in 9MFY26 from 16.4% in the corresponding period last year. Margin compression was largely concentrated within Healthcare manufacturing and does not reflect Group-wide cost inflation or demand weakness.

Lower profitability in the Healthcare sector contributed to an 8.8% YoY decline in Group profit after tax (PAT) to LKR 4.3 bn. Consequently, the PAT margin contracted to 8.7% in 9MFY26, compared to 10.4% in the same period last year.

In January 2026, the Group announced the proposed acquisition of a controlling stake in Joint Agri Products Ceylon (Private) Limited (JAPC). This investment strengthens the Consumer sector portfolio by expanding exposure to export-oriented, value-added products, including spices and coconut-based products, with established access to key international markets. The transaction is aligned with the Group's strategy of disciplined capital deployment into scalable businesses with clear pathways to export earnings and return thresholds, complementing existing capabilities and extending our footprint beyond Sri Lanka.

HEALTHCARE

The Healthcare sector delivered steady revenue growth of 9.3% YoY in 9MFY26, supported by broad-based expansion across the pharmaceutical agency, distribution, and retail pharmacy segments. However, performance in the manufacturing segment was impacted by lower government purchase orders during the 2025 calendar year, which moderated overall sector profitability. Accordingly, the sector's EBIT margin declined to 12.0% in 9MFY26 from 17.9% in the corresponding period last year.

The pharmaceutical agency business recorded topline growth of 8.0% YoY, after adjusting for the impact of an internal business model realignment, reflecting continued organic growth across key agency portfolios. The medical devices segment also delivered positive momentum, with revenue increasing by 7.7% YoY, supported by stable demand across core product categories.

Healthguard Distribution achieved robust revenue growth of 24.8% YoY, driven by the revised operating model and strategic partnerships established over recent quarters. These initiatives are expected to further enhance distribution capabilities and support sustainable growth.

Healthguard Pharmacy reported a 13.3% YoY increase in revenue, reflecting higher prescription volumes and value growth across both pharmaceutical and wellness categories.

Lina Manufacturing recorded an 18.2% YoY decline in revenue during 9MFY26, primarily due to reduced government purchase orders during the year. Despite this near-term impact, the business remains focused on improving capacity utilization, expanding its product portfolio, and enhancing operational efficiency to support long-term sustainability.

CONSUMER

The Consumer sector, comprising both domestic brands and export operations, recorded revenue of LKR 14.5 bn in 9MFY26, representing a 0.9% YoY increase. Performance was supported by improving domestic market conditions, reflecting strengthening consumer sentiment and expanded distribution coverage.

Revenue from the Branded Tea and Confectionery businesses increased by 7.4% YoY, driven by positive momentum across both categories.

Within Branded Tea, volumes and values grew by 8.0% YoY and 7.1% YoY respectively, supported by strong execution in the modern trade channel, focused promotional activity, and effective retail execution. Sustained brand-building initiatives continued to deliver results across the Group's core brands – Watawala, Ran Kahata, and Zesta – each demonstrating resilience across mass-market, value-for-money, and premium segments.

The Confectionery business extended its recovery trajectory during 9MFY26, delivering volume and value growth of 10.4% and 8.9% respectively, reaffirming the brand's competitiveness within the category. Performance in the third quarter was partially impacted by temporary sales and distribution disruptions caused by Cyclone Ditwah.

In contrast, the export business recorded a 4.7% YoY decline in revenue despite higher export volumes, primarily due to changes in product mix, with a higher proportion of bulk tea orders relative to value-added offerings.

Continued emphasis on operational efficiency and cost discipline supported profitability, with the Consumer sector EBIT margin improving to 7.3% in 9MFY26 from 6.1% in the corresponding period last year.

Financial Snapshot	3QFY26	Vs 3QFY25	Vs 2QFY26
Healthcare	9,757	12.8%	12.0%
Consumer	4,732	0.5%	-5.0%
Agri	2,078	17.6%	-23.0%
Other	1	-88.9%	n/m
Revenue	16,568	9.5%	1.0%
Gross Profit	4,479	-6.5%	-14.9%
GP Margin	27.0%	-460 bps	-505 bps
EBIT	1,986	-28.1%	-30.2%
EBIT Margin	12.0%	-626 bps	-537 bps
Net Finance Cost	23	n/a	n/a
Income Tax Expense	(718)	-24.2%	-52.4%
PAT	1,291	-26.6%	-2.2%

AGRIBUSINESS

The Agribusiness sector delivered a strong performance in 9MFY26, recording revenue of LKR 7.3 bn, reflecting robust YoY growth of 20.6%. This was driven primarily by improved performance in the palm oil segment, supported by higher selling prices and a 14.9% YoY increase in sales volumes.

Palm oil revenue increased by 25.8% YoY, benefiting from favorable market conditions. In contrast, the dairy business recorded revenue of LKR 842.7 mn, reflecting an 8.1% YoY decline, mainly due to lower production volumes compared to the same period last year.

Despite the contraction in the dairy segment, overall sector profitability improved significantly, and the sector continued to provide strong cash generation and balance sheet support to the Group. The Agribusiness EBIT margin expanded to 45.6% in 9MFY26 from 37.9% in the corresponding period last year, supported by strong palm oil performance and continued cost efficiencies across estate operations.

OUTLOOK

Healthcare: The Group remains focused on strengthening local pharmaceutical manufacturing, enhancing diagnostic capabilities, and expanding both retail and distribution channels. Local manufacturing continues to be central to our strategy, reinforcing supply chain resilience while supporting national healthcare priorities. Healthcare remains a key driver of future growth, supported by a combination of organic initiatives and selective inorganic opportunities.

Consumer: The Consumer sector has demonstrated improving momentum through 9MFY26, supported by strengthening domestic demand and disciplined execution across distribution channels. The Group will continue to protect and grow market share through targeted promotions, brand investment, and operational discipline. While tea export performance was affected by product mix changes, the Group will advance its export diversification strategy during FY27, including through the proposed acquisition of the spice export business.

Agribusiness: Global palm oil prices softened in 4Q 2025 due to weaker export demand and spillover effects from declining global crude oil prices. This trend is expected to persist as supply growth outpaces demand. Domestic palm oil prices are expected to remain broadly stable in the near term. While margins in the dairy segment are expected to improve in 4QFY26, higher net other operating expenditure is anticipated due to increased costs associated with effluent management.

Further details of the Group's performance are available on the company website.

(<https://www.sunshineholdings.lk/investor-relations/>)



Shyam Sathasivam

Group Chief Executive Officer
10 February 2026
Colombo

SUNSHINE HOLDINGS PLC
CONDENSED STATEMENT OF COMPREHENSIVE INCOME - GROUP

	Unaudited Period ended 31st Dec 2025 RS '000	Unaudited Period ended 31st Dec 2024 RS '000	Change %	Unaudited Quarter ended 31st Dec 2025 RS '000	Unaudited Quarter ended 31st Dec 2024 RS '000	Change %
Continuing operations						
Revenue	48,857,561	45,185,010	8	16,568,000	15,133,657	9
Cost of sales	(34,064,882)	(31,257,973)	9	(12,089,174)	(10,345,948)	17
Gross profit	14,792,679	13,927,037	6	4,478,826	4,787,709	(6)
Dividend Income	22,150	48,623	(54)	11,108	-	nm
Other income	223,000	50,060	nm	50,852	165,982	(69)
Selling & distribution expenses	(4,564,091)	(4,006,573)	14	(1,600,950)	(1,379,361)	16
Administrative expenses	(2,996,845)	(2,627,502)	14	(953,415)	(813,384)	17
Results from operating activities	7,476,893	7,391,645	1	1,986,421	2,760,948	(28)
Finance income	543,857	391,623	39	236,979	112,066	nm
Finance cost	(527,626)	(619,867)	(15)	(214,304)	(167,085)	28
Net finance income /(cost)	16,231	(228,244)	(107)	22,675	(55,019)	(141)
Profit before tax	7,493,124	7,163,401	5	2,009,096	2,705,929	(26)
Income tax expense	(3,222,136)	(2,481,220)	30	(718,027)	(947,181)	(24)
Profit for the period	4,270,988	4,682,181	(9)	1,291,069	1,758,748	(27)
Other comprehensive income						
Equity investments at FVOCI – net change in fair value	289,752	-	-	-	-	-
Income tax/Deferred tax on other comprehensive income	(86,926)	-	-	-	-	-
Exchange gain/(Loss) on foreign operation translation	2,237	(733)	nm	1,983	(1,191)	nm
Total other comprehensive income for the period	205,063	(733)	nm	1,983	(1,191)	nm
Total comprehensive income for the period	4,476,051	4,681,448	(4)	1,293,052	1,757,557	(26)
Profit attributable to:						
Owners of the parent company	2,556,795	3,362,393	(24)	854,524	1,192,825	(28)
Non-controlling interest	1,714,193	1,319,788	30	436,545	565,921	(23)
Other comprehensive income attributable to:						
Owners of the parent company	205,063	(733)	nm	1,983	(1,191)	nm
Non-controlling interest	-	-	-	-	-	-
Total comprehensive income for the period	4,476,051	4,681,448	(4)	1,293,052	1,757,555	(26)
Basic earnings per share	1.30	1.71		0.43	0.61	

SUNSHINE HOLDINGS PLC
CONDENSED STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	Unaudited Period ended	Unaudited Period ended		Unaudited Quarter ended	Unaudited Quarter ended	
	31 st Dec 2025 RS'000	31 st Dec 2024 RS'000	Change %	31 st Dec 2025 RS'000	31 st Dec 2024 RS'000	Change %
Revenue	558,965	552,404	1	179,180	205,500	(13)
Cost of sales	(512,205)	(482,868)	6	(165,464)	(171,440)	(3)
Gross profit	46,760	69,536	(33)	13,716	34,060	(60)
Dividend income	3,134,192	1,967,984	59	856,611	682,711	25
Other income	52,282	42,758	22	4,143	15,392	(73)
Administrative expenses	(243,349)	(329,791)	(26)	(72,905)	(107,681)	(32)
Results from operating activities	2,989,885	1,750,487	71	801,565	624,482	28
Finance income	120,648	68,806	75	51,933	12,980	nm
Finance cost	(2,009)	(4,823)	(58)	(390)	(1,399)	(72)
Net finance income /(cost)	118,639	63,983	85	51,543	11,581	nm
Profit before tax	3,108,524	1,814,470	71	853,108	636,063	34
Income tax expense	(142,663)	621	nm	3,813	(519)	nm
Profit for the period	2,965,861	1,815,091	63	856,921	635,544	35
Other comprehensive income						
in fair value	289,752	-	100	-	-	-
Related Tax	(86,926)	-	(100)	-	-	-
Total other comprehensive income for the period	202,826	-	100	-	-	-
Total comprehensive income for the period	3,168,687	1,815,091	75	856,921	635,544	35
Basic earnings per share from continuing operations	1.51	0.92		0.44	0.32	

Figures in brackets indicate deductions.

* 2024 Figures have been reclassified according to SLFRS 15 as a result of the business module change.

Detailed note has provided in Note no 06.

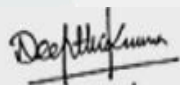
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SUNSHINE HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION - GROUP

	Unaudited As at 31 st Dec 2025 RS'000	Audited As at 31 st March 2025 RS'000
ASSETS		
Non current assets		
Property, plant and equipment	6,895,364	6,828,565
Intangible assets	241,845	235,132
Leasehold right to bare land	394,147	409,805
Biological assets	3,225,763	3,317,573
Investment property	570,199	570,199
Other investments	864,865	578,045
Refundable Deposits	18,218	16,003
Deferred tax assets	411,844	374,924
Goodwill on Acquisition	1,310,733	1,310,733
Total non-current assets	13,932,978	13,640,979
Current assets		
Biological assets-growing crops on bearer plants	36,510	36,510
Inventories	15,267,615	13,860,452
Other investments	3,257,433	4,489,534
Current tax assets	102,675	143,552
Trade & other receivables	12,558,800	9,780,629
Amounts due from related parties	238,086	326,356
Cash & cash equivalent	6,250,851	5,875,414
Total current assets	37,711,970	34,512,447
Total assets	51,644,948	48,153,426
EQUITY AND LIABILITIES		
Equity		
Stated capital	4,240,394	4,240,394
Reserves	384,923	92,933
Retained earnings	15,522,538	15,965,699
Equity attributable to owners of the company	20,147,855	20,299,026
Non-controlling interests	6,038,221	6,748,189
Total equity	26,186,076	27,047,215
Non-current liabilities		
Loans and borrowings	1,340,639	1,948,938
Employee benefits	1,162,378	1,221,861
Deferred income and capital grants	32,405	34,173
Deferred tax	1,702,936	1,610,069
Total non-current liabilities	4,238,358	4,815,041
Current liabilities		
Trade and other payables	12,388,829	9,209,949
Amounts due to related parties	7,827	-
Current tax liabilities	1,830,715	1,410,124
Loans and borrowings	5,999,361	4,921,953
Bank overdraft	993,782	749,144
Total current liabilities	21,220,514	16,291,170
Total equity and liabilities	51,644,948	48,153,426
Net asset value per share (Rs.)	10.24	10.32

The above figures are not audited

It is certified that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.



Aruna Deepthikumara
Group Chief Financial Officer

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.



Amal Cabraal
Chairman
February 10th, 2026
Colombo



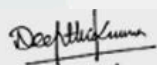
Shyam Sathasivam
Group Chief Executive Officer

SUNSHINE HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION - COMPANY

	Unaudited	Audited
	As at 31 st Dec 2025	As at 31 st March 2025
	RS '000	RS '000
ASSETS		
Non-current assets		
Property, Plant and Equipment	38,640	61,714
Intangible assets	9,329	9,796
Investment property	901,730	901,730
Investment in subsidiaries	7,325,815	7,325,815
Other investments	859,739	572,918
Deferred tax assets	-	14,689
Total non-current assets	9,135,253	8,886,662
Current assets		
Other Investments	2,732,510	1,890,123
Current tax assets	97,667	97,667
Trade & other receivables	26,606	18,193
Amounts due from related parties	15,407	9,459
Cash & cash equivalent	89,293	288,928
Total current assets	2,961,485	2,304,370
Total assets	12,096,736	11,191,032
EQUITY AND LIABILITIES		
Equity		
Stated capital	4,240,394	4,240,394
Reserves	576,018	286,264
Retained earnings	6,815,676	6,211,099
Equity attributable to owners of the company	11,632,088	10,737,757
Non-controlling interests	-	-
Total equity	11,632,088	10,737,757
Non-current liabilities		
Deferred tax liability	124,922	-
Employee benefits	148,173	229,653
Total non-current liabilities	273,095	229,653
Current liabilities		
Loans and borrowings	7,709	29,763
Trade and other payables	183,801	193,857
Amounts due to related parties	43	2
Bank overdraft	-	-
Total current liabilities	191,552	223,622
Total equity and liabilities	12,096,736	11,191,032
Net asset value per share (Rs.)	5.91	5.46

The above figures are not audited.

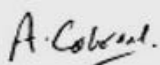
It is certified that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.



Aruna Deepthikumara
Group Chief Financial Officer

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.



Amal Cabraal
Chairman
February 10th, 2026
Colombo



Shyam Sathasivam
Group Chief Executive Officer

SUNSHINE HOLDINGS PLC
FOR THE QUARTER ENDED 31ST DECEMBER 2025
CONDENSED STATEMENT OF CHANGES IN EQUITY - GROUP

In RS '000	Attributable to owners of the company							Non-controlling interest	Total equity
	Stated capital	Reserve on exchange gain or loss	General reserve	Fair value gain or loss reserve on AFS	Retained earnings	Total			
Balance as at 31st March 2024	4,240,394	1,600	1,258	427,615	14,233,955	18,904,823	3,767,868	22,672,693	
Balance as at 1st April 2024	4,240,394	1,600	1,258	427,615	14,233,955	18,904,823	3,767,868	22,672,693	
Total Comprehensive Income for nine months									
Profit for nine months	-	-	-	-	3,362,393	3,362,393	1,319,788	4,682,181	
Total other comprehensive income for nine months	-	(733)	-	-	-	(733)	-	(733)	
Total Comprehensive Income for nine months	-	(733)	-	-	3,362,393	3,361,660	1,319,788	4,681,448	
Dividend paid to owners for 2023/24	-	-	-	-	(983,947)	(983,947)	(793,711)	(1,777,658)	
Dividend paid to owners for 2024/25	-	-	-	-	(737,960)	(737,960)	(945,602)	(1,683,562)	
Share issue to IFC	-	-	-	-	-	-	3,270,000	3,270,000	
Share issue cost to IFC	-	-	-	-	(44,091)	(44,091)	-	(44,091)	
WHT payment on dividend distribution	-	-	-	-	(512,115)	(512,115)	(110,177)	(622,292)	
Balance as at 31st December 2024	4,240,394	867	1,258	427,615	15,318,235	19,988,369	6,508,166	26,496,535	
Total Comprehensive Income for three months									
Profit for three months	-	-	-	-	877,140	877,140	354,805	1,231,945	
Total other comprehensive income for three months	-	323	-	(200,842)	-	(200,519)	(47,530)	(248,049)	
Total comprehensive income for three months	-	323	-	(200,842)	877,140	676,621	307,275	983,896	
Adjustment for Investment property	-	-	-	(136,288)	-	(136,288)	-	(136,288)	
Share issue cost to IFC	-	-	-	-	(16,567)	(16,567)	-	(16,567)	
Share issued by Lina Manufacturing Pvt Ltd to NCI	-	-	-	-	-	-	256,827	256,827	
Reversal of Dividend payable	-	-	-	-	7,680	7,680	-	7,680	
Equity adjustment on changes in holding in Lina Manufacturing Pvt Ltd	-	-	-	-	16,390	16,390	(16,390)	-	
Dividend paid to owners for 2024/25	-	-	-	-	-	-	(262,698)	(262,698)	
WHT payment on dividend distribution	-	-	-	-	(237,182)	(237,182)	(44,991)	(282,173)	
Balance as at 31st March 2025	4,240,394	1,190	1,258	90,485	15,965,697	20,299,026	6,748,189	27,047,215	
Total Comprehensive Income for nine months									
Profit for nine months	-	-	-	-	2,556,795	2,556,795	1,714,193	4,270,988	
Total other comprehensive income for nine months	-	-	-	291,988	-	291,988	-	291,988	
Total Comprehensive Income for nine months	-	-	-	291,988	2,556,795	2,848,783	1,714,193	4,562,976	
Dividend paid to owners for 2024/25	-	-	-	-	(1,180,737)	(1,180,737)	(407,564)	(1,588,301)	
Dividend paid to owners for 2025/26	-	-	-	-	(1,180,737)	(1,180,737)	(1,910,605)	(3,091,341)	
WHT payment on dividend distribution	-	-	-	-	(638,480)	(638,480)	(105,992)	(744,472)	
Balance as at 31st December 2025	4,240,394	1,190	1,258	382,473	15,522,538	20,147,855	6,038,221	26,186,076	

STATEMENT OF CHANGES IN EQUITY - COMPANY <i>In RS '000</i>	Stated capital	Fair value gain or loss reserve on AFS	General reserve	Retained earnings	Total
Balance as at 1st April 2024	4,240,394	429,332	1,258	5,689,313	10,360,297
Total Comprehensive Income for nine months					
Profit for nine months	-	-	-	1,815,092	1,815,092
Total other comprehensive income for nine months	-	-	-	-	-
Total Comprehensive Income for nine months	-	-	-	1,815,092	1,815,092
Dividend to owners - 2022/23	-	-	-	(983,947)	(983,947)
Balance as at 31st December 2024	4,240,394	429,332	1,258	6,520,457	11,191,442
Profit for three months	-	-	-	428,603	428,603
Total other comprehensive income for three months	-	(216,354)	-	-	(216,354)
Total comprehensive income for three months	-	(216,354)	-	428,603	212,249
Remeasurement of retirement benefit liability	-	10,176	-	-	10,176
Related Tax	-	61,853	-	-	61,853
Dividend to owners - 2023/24	-	-	-	(737,960)	(737,960)
Balance as at 31st March 2025	4,240,394	285,008	1,258	6,211,100	10,737,760
Total Comprehensive Income for nine months					
Profit for nine months	-	-	-	2,966,050	2,966,050
Total other comprehensive income for nine months	-	289,752	-	-	289,752
Total Comprehensive Income for nine months	-	289,752	-	2,966,050	3,255,802
Dividend to owners - 2024/25	-	-	-	(1,180,737)	(1,180,737)
Dividend to owners - 2025/26	-	-	-	(1,180,737)	(1,180,737)
Balance as at 31st December 2025	4,240,394	574,760	1,258	6,815,676	11,632,088
The above figures are not audited					

STATEMENT OF CASH FLOWS - GROUP	Unaudited	Unaudited	Audited
	Quarter ended	Quarter ended	Year ended
	31st Dec 2025	31st Dec 2024	31st March 2025
	RS '000	RS '000	RS '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax	7,493,124	7,163,401	8,970,846
Adjustments for;			
Interest Income	(358,773)	(340,793)	(390,506)
Profit on Disposal of Property, Plant & Equipment	(57,051)	(61,331)	(80,746)
Write-off of Intangible assets	600	-	-
Fair value changes in livestock	-	253,053	-
Interest Expense	527,626	614,629	809,228
Reversal of Impairment of Investment in Subsidiary	-	178,616	-
Depreciation of Property, Plant and Equipment	691,405	650,098	746,069
Amortization of Intangible Assets	58,751	56,476	72,565
Depreciation of mature planations	109,641	272,997	176,423
Provision/(Reversal) for Bad and Doubtful Debts	282,861	371,641	306,685
Provision/ (Reversal) of impairment of inventories	(37,643)	(25,101)	(8,718)
Amortisation of Deferred Income	(1,768)	(1,964)	(2,553)
Amortization of Lesehold land right	15,659	15,659	20,875
Fair value gain/loss on investment properties	2,238	-	(49,464)
Impairment of Goodwill	-	-	76,373
Fair value gain/loss on investments	-	6,784	(10,818)
Provision for Gratuity excluding acturial gain/loss	118,601	121,862	216,040
Effect of exchange rate changes on cash and cash equivalents	-	(733)	(136,287)
Paid for Refundable Deposits	(2,213)	-	-
Fair value gain/loss on Consumer Biological Assets	-	(1,248)	321,222
Fair value adjustment of Lease Liability	(2,569)	-	6,438
Re messurment of lease	33,380	-	(584,905)
Operating profit before working capital changes	8,873,871	9,274,046	10,458,767
(Increase)/decrease in inventories	(1,369,520)	(637,256)	(1,788,446)
(Increase)/decrease in trade and other receivables	(3,061,034)	(2,084,645)	(320,797)
(Increase)/decrease in amounts due from related parties	88,270	(386,842)	(294,607)
Increase/(decrease) in trade and other payables	3,178,877	1,720,295	1,606,444
Increase/(decrease) in amounts due to related parties	7,827	-	-
Cash generated from/ (used in) operations	7,718,289	7,885,598	9,661,362
Interest paid	(361,170)	(448,713)	(501,602)
Income tax paid	(3,449,192)	(2,416,345)	(3,373,548)
Gratuity paid	(178,082)	(80,520)	140,555)
	3,729,845	4,940,019	5,645,657
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	361,704	340,793	390,130
(Investments)/ Disposal in Other Investments	1,846,781	(1,934,487)	(491,779)
(Investments)/ Disposal in Short term Investments	(614,682)	40,873	(2,011,109)
(Investments)/ Disposal in gratuity fund	-	41,000	50,000
Additions to Bearer plants	(4,943)	(163,819)	(34,077)
Additions of live stock	(151,446)	(138,596)	(186,813)
Acquisition of PPE	(1,135,211)	(613,516)	(1,010,352)
Acquisition of Intangible Assets	(66,065)	(20,412)	(32,764)
Proceeds from Disposal of PPE	434,058	45,451	177,961
Proceeds from sales of livestock	138,557	76,837	98,682
Proceeds from shares issued by subsidiary to NCI	-	-	3,209,342
Disposal of investment property	-	94,534	94,534
Acquisition of Investment property	-	(3,693)	(3,693)
Net cash generated from / (used in) Investing activities	808,753	(2,235,036)	250,063
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts of Interest Bearing Borrowings	8,320,868	15,874,603	20,009,180
Proceeds from share Issued by subsidiaries to NCI	-	3,225,909	-
Repayments of Interest Bearing Borrowings	(7,811,218)	(16,890,727)	(19,629,452)
Payment to lease creditor	(237,809)	(113,510)	(139,804)
Dividend Paid	(4,679,642)	(3,461,220)	(3,723,918)
Net cash from / (used in) financing activities	(4,407,801)	(1,364,946)	(3,483,994)
Net increase/(decrease) in cash and cash equivalents	130,798	1,340,037	2,411,727
Cash and cash equivalents at the beginning of the period	5,126,271	2,714,544	2,714,544
Cash and cash equivalents at the end of the period	5,257,069	4,054,581	5,126,271
Cash and cash equivalents			
Cash in hand & bank	6,250,851	5,084,592	5,875,414
Bank overdraft	(993,782)	(1,030,011)	(749,144)
Figures in brackets indicate deductions.	5,257,069	4,054,581	5,126,271

The above figures are not audited

STATEMENT OF CASH FLOWS - COMPANY

	Unaudited	Unaudited	Audited
	Quarter ended	Quarter ended	Year ended
	31st Dec 2025	31st Dec 2024	31st March 2025
	RS '000	RS '000	RS '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax	3,108,524	1,814,468	2,210,772
Adjustments for;			
Interest income	(120,648)	(68,806)	(96,212)
Interest expense	2,009	4,823	4,321
Profit on Disposal of PPE	(5,888)	-	-
Fair Value of Investment property	-	-	(56,072)
Amalgamation of SPL	-	(199,810)	-
Depreciation of Property, Plant and Equipment	34,650	29,647	36,525
Provision for gratuity	10,880	40,879	49,429
Operating profit before working capital changes	3,029,527	1,621,201	2,148,764
(Increase)/decrease in trade and other receivables	(8,416)	(14,600)	53,940
(Increase)/Decrease in Inventory	-	56	296
(Increase)/decrease in amounts due from related parties	(5,948)	213,212	16,733
Increase/(decrease) in trade and other payables	(10,056)	69,809	93,621
Increase/(decrease) in amount due to related parties	41	(282)	(280)
Cash generated from/(used in) operations	3,005,150	1,889,396	2,313,074
Interest paid	(2,009)	(4,823)	(10,933)
Interest tax paid	-	-	(22,101)
Employee benefits paid	(92,360)	(1,546)	(523)
Net cash generated from / (used in) operating activities	2,910,781	1,883,027	2,279,517
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	111,005	81,356	100,473
(Investments)/ Disposal of Quoted shares	-	7,549	7,549
(Investments)/ Disposal of Unquoted shares	-	(14,634)	(14,634)
(Investments)/ Disposal in Short term Investments	(831,300)	(173,245)	(1,041,510)
Acquisition of intangible assets	(3,638)	-	(610)
Proceed from disposal of property, plant & equipment	5,888	-	737
Acquisition of property, plant & equipment	(7,471)	(31,484)	(34,706)
Net cash used in investing activities	(725,514)	(130,458)	(982,700)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(23,428)	(20,372)	(20,551)
Dividend paid	(2,361,473)	(1,721,908)	(1,721,908)
Net Cash generated from / (used in) Financing Activities	(2,384,901)	(1,742,280)	(1,742,458)
Net increase/(decrease) in cash and cash equivalents	(199,634)	10,289	(445,643)
Cash and cash equivalents at the beginning of the period	288,928	723,290	734,571
Cash and cash equivalents at the end of the period	89,293	733,579	288,928
Cash and cash equivalents			
Cash in hand & bank	89,293	733,579	288,928
Bank overdraft	-	-	-
	89,293	733,579	288,928

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

SUNSHINE HOLDINGS PLC
SEGMENTAL ANALYSIS
FOR THE QUARTER ENDED 31ST DECEMBER 2025

	Healthcare		Consumer brands		Agribusiness		Other		Intragroup		Group	
	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
REVENUE	27,089,560	24,782,320	14,496,222	14,373,889	7,267,269	6,025,030	2,553,881	2,546,777	(2,549,371)	(2,543,007)	48,857,561	45,185,009
RESULT												
Profit from operating activities	3,239,481	4,442,723	1,055,461	873,816	3,312,675	2,288,965	4,982,883	3,743,751	(5,113,607)	(3,957,610)	7,476,893	7,391,644
Net finance cost	75,269	(154,133)	(122,050)	(211,157)	(75,689)	56,208	134,379	75,082	4,321	5,757	16,231	(228,244)
Income tax expense	(1,686,577)	(1,382,977)	(332,880)	(221,559)	(1,052,918)	(872,607)	(149,762)	(4,077)	-	-	(3,222,136)	(2,481,220)
Profit for the year	1,628,173	2,905,612	600,532	441,100	2,184,069	1,472,566	4,967,501	2,115,225	(5,109,285)	(3,951,853)	4,270,988	4,682,180
Other comprehensive income	-	-	2,237	(733)	-	-	202,826	-	-	-	205,063	(733)
Total comprehensive income	1,628,173	2,905,612	602,769	440,367	2,184,069	1,472,566	5,170,327	2,115,225	(5,109,285)	(3,951,853)	4,476,052	4,681,447
OTHER INFORMATION												
	Healthcare		Consumer brands		Agribusiness		Other		Intragroup		Group	
	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000
	31-Dec-25	31-Mar-25	31-Dec-25	31-Mar-25	31-Dec-25	31-Mar-25	31-Dec-25	31-Mar-25	31-Dec-25	31-Mar-25	31-Dec-25	31-Mar-25
Segment assets	27,416,837	25,004,337	11,536,556	6,411,442	8,108,762	8,713,149	15,893,397	15,956,259	(11,310,604)	(11,240,250)	51,644,948	48,153,426
Equity & reserves	14,139,213	14,086,040	4,999,129	4,371,595	2,881,676	3,747,238	15,361,947	15,437,078	(11,195,889)	(11,189,959)	26,186,077	27,047,215
Total liabilities	13,277,626	10,918,297	6,537,428	2,039,847	5,227,086	4,965,911	531,449	519,182	(114,717)	(50,291)	25,458,872	21,106,211
	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000	RS '000
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Depreciation	296,176	261,336	195,090	179,100	149,897	491,789	52,928	30,600	-	-	694,091	962,825
Capital expenditure	684,740	302,663	89,729	99,921	1,175,993	402,382	29,139	84,657	-	-	1,979,601	889,623

1. Corporate information

Sunshine Holdings PLC (the “Company”) is a Company incorporated and domiciled in Sri Lanka. The ordinary shares of the Company are listed on Colombo Stock Exchange of Sri Lanka. The address of the Company’s registered office is no. 60, Dharmapala Mawatha, Colombo 03, Sri Lanka.

The Group is primarily involved in managing portfolio of investments which includes manufacturing, importing and selling of pharmaceuticals & medical devices, selling and export of branded tea, manufacturing of confectionery, fresh milk, palm oil and related products.

2. Interim condensed financial statements

The Interim Condensed Financial Statements for the period ended 31st December 2025, includes the “Company” referring to Sunshine Holdings PLC as the holding Company and the “Group” comprise the Company and subsidiary companies of Sunshine Consumer Lanka Limited (SCL) and its subsidiaries, Sunshine Healthcare Lanka Limited (SHL) and its subsidiaries, Sunshine Wilmar (Pvt) Ltd (SWPL) and its subsidiaries.

The ultimate parent of the company is Lamurep Investments Limited which holds 55.18% of the issued share capital of the company as at 31st December 2025.

3. Approval of financial statements

The Interim Condensed Financial Statements of the Group and the Company for the period ended 31st December 2025, were authorised for issue by the Board of Directors on 10th February 2026.

4. Basis of preparation

The Interim Condensed Consolidated Financial Statements have been prepared in accordance with the Sri Lanka Accounting Standards with effect from 1st January 2014 (SLFRS/LKAS). There were no changes to the accounting policies and methods of computation since the publication of the Annual Report 2024/25. Further, these Financial Statements have been prepared in compliance with the requirement of the Sri Lanka Accounting Standard - LKAS 34 on “Interim Financial Reporting”.

The Interim Condensed Consolidated Financial Statements do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Group’s annual Consolidated Financial Statements as at 31st March 2025.

Previous period figures and phrases have been rearranged wherever necessary to conform to the current presentation.

5. Significant Accounting Policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31st March 2025.

5.1. Standards Issued but not yet Effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1st April 2025 and early application is permitted;

however the Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

5.2. Basis of Consolidation

Subsidiaries are those entities controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes in to consideration that substantive rights that give the ability to direct the activities of the subsidiaries.

The Financial Statements of the subsidiaries are included in the Consolidated Financial Statements from the date the control effectively commences until the date that control effectively ceases. Non- controlling interest is measured at the proportionate share of the acquiree’s identifiable net assets. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

5.3. Use of judgements and estimates

In preparing these interim condensed financial statements, management has made judgements and estimates that affected the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ these estimates.

The significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

5.4. Property, Plant & equipment

Recognition and measurement

Property, plant and equipment is recorded at cost less accumulated depreciation and accumulated impairment losses if any, whilst land is measured at fair value.

De-recognition

The carrying amount of an item of Property, plant & equipment is de-recognised on disposal; or when no future economic benefits are expected from its use. Gains and losses on de-recognition are recognised in income statement and gains are not classified as revenue. When re-valued assets are sold, any related amount included in the revaluation reserve is transferred to Retained Earnings.

Depreciation

Depreciation is recognised in income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant & equipment.

5.4.1 Impairment

The Board of Directors has assessed the potential impairment loss of the property, plant and equipment as at 31st March 2025. Based on the assessment, no impairment provision is required to be made in the financial statements as at the reporting date.

5.5. Biological assets

The Group recognise the biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with the assets will flow to the entity and fair value or cost of the assets can be measured reliably.

Bearer biological assets

Tea, rubber, oil palm, cinnamon ,sundry crops and nurseries are classified as bearer biological assets. The bearer biological assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any, in terms of Sri Lanka Accounting Standard LKAS 16 - Property Plant and Equipment as per the ruling issued by Institute of Chartered Accountants of Sri Lanka.

Consumable biological assets

Timber plantation is classified as consumable biological assets and is measured on initial recognition and at the end of each reporting period at fair value less cost to sell. Costs to sell include all costs that would be necessary to sell the assets, including transportation costs. The fair value of trees younger than five years cannot be reliably estimated and are carried at cost less impairment. The cost includes direct material, direct labour and appropriate proportion of directly attributable overheads. Gains or losses arising on initial recognition of timber plantations at fair values less costs to sell and from the change in fair values less costs of plantations at each reporting date are included in profit or loss for the period in which they arise. All costs incurred in maintaining the assets are included in Profit or Loss for the period in which they arise.

Livestock

Livestock is measured at their fair value less estimated point of sale costs. Changes in fair value of livestock are recognised in the income statement.

5.6. Investment properties

Investment properties are measured initially at cost, including transaction costs. The carrying value of an investment property includes the cost of replacing part of an existing investment property, at the time that cost is incurred if the recognition criteria are met, and excludes the costs of day to- day servicing of the investment property. Subsequent to initial recognition, the investment properties are stated at fair values, which reflect market conditions at the reporting date. Gains or losses arising from changes in fair value are included in the income statement in the year in which they arise. Fair values are evaluated at least every 3 years by an accredited external, independent valuer. Investment properties are derecognised when disposed, or permanently withdrawn from use because no future economic benefits are expected. Any gains or losses on retirement or disposal are recognised in the income statement in the year of retirement or disposal.

5.7 Inventories

Inventories other than produce stock and nurseries are stated at the lower of cost or net realisable value, after making due allowances for obsolete and slow moving items. The Group uses weighted average cost formula and actual cost in assigning the cost of inventories. The cost includes expenses in acquiring stocks, production and conversion cost and other costs incurred in bringing them to their existing location and condition.

6. Revenue

Revenue recognition under SLFRS 15 is based on the nature and timing of satisfaction of performance obligations, including significant payment terms.

SLFRS 15 - Revenue from contracts with customers, establishes a comprehensive framework for determining whether, how much and when revenue is recognised. The Group recognises revenue when a customer obtains control of the goods or services. Judgement is used to determine the timing of transfer of control - at a point in time or over the time.

a) Shared Service Income

Presently the company's primary business activity is providing shared services to the group. Accordingly company has reclassified the revenue stream during FY 2024/25. This change aligns with the Company's evolving business model and provides a clearer and more accurate representation of its business activities.

b) Agri Business

Customers obtain the control of the produce after the customer acknowledgement at the dispatch point. Revenue is recognized point in time, at the time of dispatch after the customer acknowledgement.

c) Consumer Brands

Customers obtain control of the goods sold when the goods are delivered to and have been accepted at their premises. Invoices are generated at that point in time. Revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control is at a point in time.

c) Consumer Brands

Customers obtain control of the goods sold when the goods are delivered to and have been accepted at their premises. Invoices are generated at that point in time. Revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control is at a point in time.

e) Sunshine Tea

This includes income of tea export to different countries. Revenue is recognised point in time, at the time of dispatch after the customer acknowledgement.

f) Rent income

This includes rental income earned from renting out investment property owned by the Subsidiary. Revenue is recognized over time as the rent income is recognized on a straight line basis over the term of the agreement.

6.1 Disaggregation of Revenue from Contracts with Customers

The disaggregation of revenue has been provided under segmental analysis.

7. Investments in subsidiaries

Quoted and unquoted investments in shares held on long term basis by the Company and Group are stated at cost less provision for diminution in value of investments.

7.1 Change In NCI during FY 2024/25

On May 6, 2024, International Finance Corporation (IFC) invested a total of LKR 3,269,999,800 in SHL. In consideration of this investment, SHL issued 1,905,239 ordinary voting shares to IFC on October 3, 2024. Following this transaction, SUN now holds 85.27% of the shareholding in SHL, while IFC holds the remaining 14.73%.

'On February 6, 2025, Lina Manufacturing (Pvt) Ltd issued 34,253,355 shares to Sunshine Healthcare Lanka Ltd for Rs. 875 million and 10,051,929 shares to Celegon Lanka (Pvt) Ltd for Rs. 257 million. As a result of this transaction, Sunshine Healthcare Lanka Ltd.'s effective shareholding in LMPL increased from 71.6% to 74%.

7.2. Investment in a Subsidiary during FY 2024/25

On February 6, 2025, Healthguard Pharmacy Ltd issued 12,500,000 shares Sunshine Healthcare Lanka Ltd for Rs. 400 million. Healthguard Pharmacy Ltd. is a fully owned subsidiary of Sunshine Healthcare Lanka Ltd.

7.3. Amalgamation of Subsidiary during FY 2024/25

SUN has amalgamated with SPL, a fully owned subsidiary of SUN effective from 01st October 2024. Accordingly, the book value of SPL was amalgamated with SUN and SUN continues as the surviving entity.

On 31st December 2024, SUN has transferred its shareholding in SST, a wholly-owned subsidiary, to SCL, wholly-owned subsidiary of the company. The transaction involves the transfer of 4,716,545 shares in SST, valued at a total consideration of LKR 1,940,000,000. As consideration for the transfer, SCL will issue 31,219,826 new shares amounting to LKR 1,940,000,000 to SUN.

7.4. Amalgamation of Subsidiary during FY 2025/26

'With effect from 1st April 2025, Lina Spiro (Private) Limited was amalgamated with its parent company, Lina Manufacturing (Private) Limited, in accordance with the applicable legal provisions. As a result of the amalgamation, the carrying value of Lina Spiro (Private) Limited as at 1st April 2025 was combined with Lina Manufacturing (Private) Limited. The business operations previously carried out by Lina Spiro (Private) Limited now continue under Lina Manufacturing (Private) Limited, which is the surviving entity of the amalgamation.

9. Comparatives

The presentation and classification of the Financial Statements of the previous periods have been amended, where relevant, for better presentation and to be comparable with those of the current period.

9. Comparatives

The presentation and classification of the Financial Statements of the previous periods have been amended, where relevant, for better presentation and to be comparable with those of the current period.

10. Events after the reporting date

There were no material events that occurred after the reporting date that require adjustments or disclosure to the Financial Statements for the period ended 31st December 2025, other than the disclosures made on 21st January 2026, relating to the entering of a share sale and purchase agreement with Joint Agri Products Ceylon (Private) Limited which does not require adjustment to the financial statements for the period ended 31st December 2025.

11. Stated capital is represented by shares in issue as given below:

No. of shares at	31st Dec 2025	31st March 2025
Ordinary shares	1,967,894,516	1,967,894,516

12. Dividend

	2025/26 (Interim) RS '000	2024/25 (Final) RS '000	2024/25 (Interim) RS '000
Dividend (Rs)	1,180,737	1,180,737	747,800
No of ordinary shares	1,967,895	1,967,895	491,974
Dividend per share (cash - After share sub division)	0.60	0.60	0.38

13. Commitments & contingencies

There has not been significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2025.

14. Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in Statement of Profit or Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in Other Comprehensive Income.

The Group has determined that interest and penalties relating to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under LKAS 37 Provisions, Contingent Liabilities and Contingent Assets.

15. Earnings per share

The earnings per share is computed on the profit attributable to ordinary shareholders after tax and non-controlling interest divided by the weighted average number of ordinary shares during the period. Further there was no dilution of ordinary shares outstanding at any time during the period. Therefore, diluted earnings per share is the same as basic earning per share.

16. Net Assets per share

Net assets per share has been calculated, for all periods, based on the number of shares issued as at the reporting date.

17. The interim Financial Statements are not audited.

SUNSHINE HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS

8. Valuation of Financial Assets and Liabilities

8.1 Accounting Classification and Fair Values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	GROUP						COMPANY					
			Fair value					Fair value				
31 December 2025	Classification	Carrying amount (Rs.'000)	Level 1	Level 2	Level 3	Total	Carrying amount (Rs.'000)	Level 1	Level 2	Level 3	Total	
Financial Assets measured at Fair value												
Investment in Unquoted Shares	Fair value through OCI	758,500	-	-	758,500	758,500	758,500	-	-	758,500	758,500	
Investment in Unit Trust & Other short term investments	Fair value through P&L	3,257,433	3,257,433	-	-	3,257,433	2,732,510	2,732,510	-	-	2,732,510	
Investment Fund	Fair value through P&L	5,127	-	5,127	-	5,127	-	-	-	-	-	
		4,021,060	3,257,433	5,127	758,500	4,021,060	3,491,010	2,732,510	-	758,500	3,491,010	
Financial Assets not measured at Fair value												
Trade and other receivables	Amortized cost	12,558,800	-	-	-	12,558,800	26,608	-	-	-	26,608	
Investment in Debentures	Amortized cost	101,239	-	-	-	101,239	101,239	-	-	-	101,239	
Short term investment	Amortized cost	235,000	-	-	-	235,000	235,000	-	-	-	235,000	
Amounts due from related parties	Amortized cost	238,086	-	-	-	238,086	15,407	-	-	-	15,407	
Cash & cash equivalents	Amortized cost	6,250,851	-	-	-	6,250,851	89,293	-	-	-	89,293	
		19,383,976	-	-	-	19,383,976	467,547	-	-	-	467,547	
Financial Liabilities not measured at Fair value												
Loans and borrowings	Other financial liabilities	7,340,000	-	-	-	7,340,000	7,709	-	-	-	7,709	
Bank overdraft	Other financial liabilities	993,782	-	-	-	993,782	-	-	-	-	-	
Trade and other payables	Other financial liabilities	12,388,829	-	-	-	12,388,829	183,800	-	-	-	183,800	
Amounts due to related parties	Other financial liabilities	7,827	-	-	-	7,827	43	-	-	-	43	
		20,730,438	-	-	-	20,730,438	191,552	-	-	-	191,552	

GROUP							COMPANY				
			Fair value					Fair value			
31 December 2025	Classification	Carrying amount (Rs.'000)	Level 1	Level 2	Level 3	Total	Carrying amount (Rs.'000)	Level 1	Level 2	Level 3	Total
Financial Assets measured at Fair value											
Investment in Unquoted Shares	Fair value through OCI	468,749	-	-	468,749	468,749	758,500	-	-	758,500	758,500
Investment in Unit Trust & Other short term investments	Fair value through P&L	3,022,433	3,022,433	-	-	3,022,433	2,732,510	2,732,510	-	-	2,732,510
Investment Fund	Fair value through P&L	5,127	-	5,127	-	5,127	-	-	-	-	-
		3,496,308	3,022,433	5,127	468,749	3,496,308	3,491,010	2,732,510	-	758,500	3,491,010
Financial Assets not measured at Fair value											
Trade and other receivables	Amortized cost	12,558,800	-	-	-	12,558,800	26,608	-	-	-	26,608
Investment in Debentures	Amortized cost	104,170	-	-	-	104,170	104,170	-	-	-	104,170
Short term investment	Amortized cost	235,000	-	-	-	235,000	235,000	-	-	-	235,000
Amounts due from related parties	Amortized cost	238,086	-	-	-	238,086	15,407	-	-	-	15,407
Cash & cash equivalents	Amortized cost	6,250,851	-	-	-	6,250,851	89,293	-	-	-	89,293
		19,386,907	-	-	-	19,386,907	470,477	-	-	-	470,477
Financial Liabilities not measured at Fair value											
Loans and borrowings	Other financial liabilities	7,340,000	-	-	-	7,340,000	7,709	-	-	-	7,709
Bank overdraft	Other financial liabilities	993,782	-	-	-	993,782	-	-	-	-	-
Trade and other payables	Other financial liabilities	12,388,829	-	-	-	12,388,829	183,800	-	-	-	183,800
Amounts due to related parties	Other financial liabilities	7,827	-	-	-	7,827	43	-	-	-	43
		20,730,438	-	-	-	20,730,438	191,552	-	-	-	191,552

** Classes of financial instruments that are not carried at fair value and of which carrying amounts are a reasonable approximation of fair value. This includes trade receivables, cash and cash equivalents, trade payable, other payables, amounts due to and due from related parties and bank overdraft. The carrying amounts of these financial assets and liabilities are a reasonable approximation of fair values due to their short term nature.

*** Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.

8.2 Measurement of Fair Values

Financial Assets and Liabilities measured or disclosed at Fair Value

The fair value of the financial assets and liabilities is 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 Group measures the fair value using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurement. An analysis of the fair value measurement of financial and non-financial assets and liabilities are provided below:

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

When available, the Group measures the fair value of an instrument using active quoted prices or dealer price quotations (assets and long positions are measured at a bid price; liabilities and short positions are measured at an ask price), without any deduction for transaction costs. A market is regarded as active if transactions for asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

This category includes instruments valued using;

- (a) quoted prices in active markets for similar instruments,
- (b) quoted prices for identical or similar instruments in markets that are considered to be less active, or
- (c) other valuation techniques in which almost all significant inputs are directly or indirectly observable from market data.

'- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

8.2a Valuation techniques and significant unobservable inputs

The following valuation techniques used in measuring Level 2 and Level 3 fair values at 31st December 2025 and 31 March 2025 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

• Unquoted equity instruments - Discounted cash flows

The valuation model considers the present value of expected net cash flows from those investments discounted using a risk adjusted discount rate. The expected cash flows are derived based on the budgeted cash flow forecasts of those investments determined by considering the sensible probability of the forecast EBITDA.

• Interest rate swaps/Cross currency swaps- Swap models

The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.

During the reporting period ended 31st December 2025 and 31st March 2025, there were no transfers between Level 1 and Level 2 fair value measurements

SHAREHOLDER INFORMATION

Audited

Market price per share	Period ended 31st December 2025	Year ended 31st March 2025
Highest price	Rs. 39.60	Rs. 100.75*
Lowest price	30.10	19.80
Last traded price	35.10	21.50

* Figures indicated the results prior to the share subdivision.

31st December 2025

TWENTY (20) LARGEST SHAREHOLDERS AS AT

Name	No. of Shares Held	%
1. Lamurep Investments Limited Account No.04 & 01	1,085,816,556	55.18%
2. Akbar Brothers Pvt Ltd A/C No 1	196,967,420	10.01%
3. Deepcar Limited	185,056,304	9.40%
4. Ceylon Business Development Limited	43,663,504	2.22%
5. Thread Capital (Private) Limited	35,779,668	1.82%
6. Mr D.P Pieris	26,541,043	1.35%
7. Perera And Sons Bakers Pvt Limited	25,000,000	1.27%
8. Mr. V.Govindasamy	24,318,000	1.24%
9. Seylan Bank PLC/Phantom Investments (Pvt) Ltd	22,319,751	1.13%
10. Hatton National Bank PLC- Capital Alliance Quantitative Equity Fund	20,995,764	1.07%
11. DFCC Bank PLC A/C/ No 2 & A/C/No 1	11,624,093	0.59%
12. Ceylon Guardian Investment Trust PLC A/C # 02	9,367,108	0.48%
13. Mr.Hanif Yusoof & NDB Wealth Management	7,830,595	0.40%
14. Ranavav Holdings (Pvt) Ltd & Ranavav Holdings (Pvt) Ltd	7,756,290	0.39%
15. CB LDN S/A EQ Frontier Markets Fund	7,344,000	0.37%
16. Invenco Capital Private Limited & Invenco Capital (Private) Limited Account No. 03	7,059,967	0.36%
17. AFC Umbrella Fund -Afc Asia Frontier Fund	5,996,044	0.30%
18. Ceylon Investment PLC A/C 02	5,911,117	0.30%
19. AIA Insurance Lanka Limited A/C No.07 & Aia Insurance Lanka Limited A/C No.06	5,080,804	0.26%
20. Amaliya Private Limited	4,924,773	0.25%
Sub Total	1,739,352,801	88.39%
Others	228,541,715	11.61%
Total	1,967,894,516	100.00%

PUBLIC SHARE HOLDING	Requirement by CSE	As at 31st December 2025
Option	1	1
Float adjusted market capitalization	Above Rs.10,000,000,000/-	21,654,416,070
The percentage of shares held by the public	no minimum % required	31.35%
Number of shareholders representing public holding	500	11,279

The number of shares held by the Board of Directors are as follows:

	As at 31 st December 2025	As at 31 st March 2025
Mr. V. Govindasamy	24,318,000	24,318,000
Mr.G.Sathasivam	36,660	36,660
Mr. S.G. Sathasivam	12,216	12,216

Name of Company

Sunshine Holdings PLC

Legal Form

Public Limited Liability Company

(Incorporated in 1973 and listed in the Colombo Stock Exchange)

Company Registration Number

PQ13

Principal Activities

Managing a portfolio of businesses

Registered Office

No. 60, Dharmapala Mawatha, Colombo 03

Directors

Mr. D. A. Cabraal

Mr. V. Govindasamy

Mr. S.G. Sathasivam

Mr. G. Sathasivam

Mr. S. Shishoo

Mr. Sudarshan Jain

Mr. S. Renganathan

Mr. Tyeabally Akbarally

Mr. Reyaz Mihular

Ms. Aruni Goonetilleke

Mr. Aruna Deepthikumara

Secretaries

Corporate Services (Private) Limited

No. 216, De Seram Place,

Colombo 10

Tel: 011 4 605 100

Auditors

KPMG

Chartered Accountants

32A, Sri Mohamed Macan Marker Mawatha,

Colombo 03

Lawyers

F J & G de Saram (Attorney- at -Law)

No.216, de Saram Place

Colombo 10

Nithya Partners

Attorneys-at-Law

No. 97/A, Galle Road

Colombo 03

Bankers

Hatton National Bank PLC

National Development Bank PLC

MCB Bank Limited

Standard Chartered Bank Ltd.

Seylan Bank PLC

Nations Trust Bank PLC

Commercial Bank PLC

Indian Overseas Bank

Hongkong and Shanghai Banking Corporation
Limited

DFCC Bank PLC

Sampath Bank PLC

Peoples Bank

Bank of Ceylon

Bank of China

Credit Ratings

The Company has been assigned a national long-term rating of 'AA+(lka)'; outlook stable by Fitch Ratings

Lanka Limited



sunshine

60, Dharmapala Mawatha,
Colombo 03, Sri Lanka.
+94 11 470 2400
info@sunshineholdings.lk