DOLPHIN HOTELS PLC

CONDENSED INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED 31ST DECEMBER 2025

DOLPHIN HOTELS PLC

NINE MONTHS ENDED 31ST DECEMBER 2025

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DOLPHIN HOTELS PLC

STATEMENT OF FINANCIAL POSITION

As at	31.12.2025 Unaudited	31.03.2025 Audited	31.12.2024 Unaudited
	Rs.'000	Rs.'000	Rs.'000
ASSETS			
Non-current assets			
Property, plant & equipment	**4,080,883**	4,116,367	2,824,758
Intangible assets	**249**	845	1,044
Other financial assets	**2,000**	2,000	2,683
Total non-current assets	**4,083,132**	4,119,212	2,828,485
Current assets			
Inventories	**38,468**	38,647	38,684
Trade and other receivables	**896,854**	468,693	682,484
Other financial assets	**1,061,412**	805,628	625,296
Cash and cash equivalents	**302,515**	578,050	529,337
Total current assets	**2,299,249**	1,891,018	1,875,801
Total assets	**6,382,381**	6,010,230	4,704,286
EQUITY AND LIABILITIES			
Equity			
Stated capital	**948,644**	948,644	948,644
Other reserves	**1,971,855**	1,971,855	1,114,348
Retained earnings	**1,668,742**	1,513,331	1,489,570
Total equity	**4,589,241**	4,433,830	3,552,562
Non-current liabilities			
Deferred tax liabilities	**1,040,027**	1,040,027	679,594
Retirement benefit obligations	**35,175**	32,840	36,378
Total non-current liabilities	**1,075,202**	1,072,867	715,972
Current liabilities			
Trade and other payables	**590,519**	389,991	403,019
Income tax liabilities	**59,395**	62,662	1,606
Interest bearing loans and borrowings	**-**	-	1,814
Bank overdraft	**68,024**	50,880	29,313
Total current liabilities	**717,938**	503,533	435,752
Total equity and liabilities	**6,382,381**	6,010,230	4,704,286
Net assets per share (Rs.)	**72.57**	70.11	56.17

These financial statements are in compliance with the requirements of the companies act no. 07 of 2007.

Sgd
Jeewantha Perera
Head of Finance

The board of directors is responsible for the preparation and presentation of these financial statements.
Approved and signed on behalf of the board,

Sgd
W.D.K Jayawardena
Director

Sgd
T. Dharmaraja
Director

Colombo
12th February 2026

DOLPHIN HOTELS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	03 Months Ended 31.12.2025 Unaudited Rs.'000	03 Months Ended 31.12.2024 Unaudited Rs.'000	Variance %	09 Months Ended 31.12.2025 Unaudited Rs.'000	09 Months Ended 31.12.2024 Unaudited Rs.'000	Variance %
Revenue	**429,130**	394,706	9%	**1,129,762**	984,052	15%
Cost of sales	**(136,456)**	(133,247)	-2%	**(399,370)**	(365,532)	-9%
Gross profit	**292,674**	261,459	12%	**730,392**	618,520	18%
Other operating income and gains	**1,125**	(2,656)	>100%	**3,425**	4,759	-28%
Personnel costs	**(77,226)**	(62,863)	-23%	**(205,252)**	(176,648)	-16%
Depreciation and amortization	**(31,350)**	(27,321)	-15%	**(84,678)**	(80,446)	-5%
Other operating expenses	**(202,299)**	(100,014)	>100%	**(364,495)**	(241,733)	-51%
Operating profit	**(17,076)**	68,605	>100%	**79,392**	124,451	-36%
Net finance income/(expense)	**48,731**	(21,716)	>100%	**142,624**	23,836	>100%
Profit before tax	**31,655**	46,889	-32%	**222,016**	148,287	50%
Income tax expense	**(9,497)**	-	-100%	**(66,605)**	-	-100%
Profit after tax	**22,158**	46,889	>100%	**155,411**	148,287	5%
Other comprehensive income						
Other comprehensive income / (expense) for the period, net of tax	**-**	-	-	**-**	-	-
Total comprehensive income for the period, net of tax	**22,158**	46,889	>100%	**155,411**	148,287	5%
Earnings per share (Rs.)	**0.35**	0.74		**2.46**	2.34	

DOLPHIN HOTELS PLC

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Other Reserves		Retained Earnings	Total
		Revaluation Reserve	Fair Value Reserve		
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01.04.2024	**948,644**	**1,115,665**	**(1,317)**	**1,341,283**	3,404,275
Net profit for the period	-	-		148,287	148,287
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	148,287	148,287
Balance as at 31.12.2024	**948,644**	**1,115,665**	**(1,317)**	**1,489,570**	**3,552,562**
Balance as at 01.04.2025	**948,644**	**1,973,856**	**(2,000)**	**1,513,331**	**4,433,830**
Net profit for the period	-	-	-	155,411	155,411
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	**155,411**	**155,411**
Balance as at 31.12.2025	**948,644**	**1,973,856**	**(2,000)**	**1,668,742**	**4,589,241**

DOLPHIN HOTELS PLC

STATEMENT OF CASH FLOWS

For the nine months ended	31.12.2025 Unaudited Rs.'000	31.12.2024 Unaudited Rs.'000
Cash flows generated from operating activities		
Profit before tax	222,016	148,287
Adjustments for		
Depreciation	**84,082**	79,850
Amortisation/ impairment of intangibles	**596**	596
Finance income	**(78,519)**	(47,761)
Foreign currency gain	**(34,865)**	3,054
Finance expenses	**2,452**	23,925
Provision for retirement benefit obligations	**3,845**	3,104
Impairement of debtors	**7,500**	3,000
	207,107	214,055
Working capital adjustments		
Increase / (decrease) in inventories	**179**	(903)
Increase in trade and other receivables	**(239,281)**	(47,029)
Increase / (decrease) in trade and other payables	**200,528**	(105,691)
Cash used in operations	**168,533**	60,432
Finance costs paid	**(2,452)**	(23,925)
Gratuity paid	**(1,510)**	(631)
Taxes paid	**(67,809)**	(52,641)
Net cash from / (used in) operating activities	**96,762**	**(16,765)**
Cash flows from / (used in) investing activities		
Investment in current financial assets	**(510,113)**	-
Purchase of property, plant & equipment	**(48,598)**	(38,052)
Proceeds from disposal of property, plant & equipment	**169,270**	-
Interest income received	**-**	23,976
Net cash flows used in investing activities	**(389,441)**	**(14,076)**
Net cash flows from / (used in) financing activity		
Repayment of interest bearing loans & borrowings - Related party	**-**	(15,000)
Repayment of interest bearing loans & borrowings -Non related party	**-**	(576,730)
Net cash flows used in financing activity	**-**	**(591,730)**
Net decrease in cash and cash equivalents	**(292,679)**	(622,571)
Cash and cash equivalents at the beginning of the period	**527,170**	1,122,595
Cash and cash equivalents at the end of the period	**234,491**	**500,024**
Analysis of cash & cash equivalents		
Cash in hand & at bank	**302,515**	529,337
Bank overdraft	**(68,024)**	(29,313)
	234,491	**500,024**

DOLPHIN HOTELS PLC
NOTES TO THE FINANCIAL STATEMENTS

1 General

The Statement of Financial Position, the Statement of Profit or Loss and Other Comprehensive Income , Cash Flow Statement and Statement of Changes in Equity for the company as at and for the period ended 31st December 2025 that are drawn up from unaudited accounts of the company and provide information as required by Colombo Stock Exchange and LKAS 34, "Interim Financial Reporting". Furthermore, provisions of the companies act No 7 of 2007 has been considered in preparing these interim financial statements.

The interim financial statements are presented in Sri Lanka rupees (LKR) and all values are rounded to the nearest thousand except when otherwise indicated.

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

2 Basis of preparation

Accounting policies and method of computations as stated in the audited financial statements for the financial year ended 31st March 2025 are followed in the preparation of these interim financial statements.

3 Revenue and other income

Revenue includes accommodation sales for rooms occupied on daily basis, together with outlet sales from hotel operations.
Other income represents, other sources of income not shown under revenue.

4 Management fees

All expenses related to management expenditure are fully provided for in these financial statements.

5 Valuation of financial assets and liabilities

	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000
As at 31st December 2025			
Other financial assets	-	-	1,063,412
	-	-	1,063,412
As at 31st March 2025			
Other financial assets	-	-	807,628
	-	-	807,628
As at 31st December 2024			
Other financial assets	-	-	627,979
	-	-	627,979

6 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the period attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the period.

The following reflects the income and share data used in the basic earnings per share computation.

	3 Months Ended		*9 Months Ended*	
	31.12.2025 Rs.'000	**31.12.2024 Rs.'000**	**31.12.2025 Rs.'000**	**31.12.2024 Rs.'000**
Amounts used as the numerator:				
Profit attributable to ordinary shareholders	22,158	46,889	155,411	148,287
Number of ordinary shares used as the denominator:	**Number of Shares**	**Number of Shares**	**Number of Shares**	**Number of Shares**
Weighted average number of ordinary shares in issue - applicable to basic earnings per share	63,242,954	63,242,954	63,242,954	63,242,954
Basic earnings per share	0.35	0.74	2.46	2.34

7 Going concern

In determining the basis of preparing the interim financial statements for the period ended 31st December 2025, based on available information the management has formed reasonable judgement that the company has adequate resources to continue its business operations for the foreseeable future monitoring its business performance and continuity by adopting risk mitigation initiatives at each company level.

8 Events occurring after reporting date

There has been no material events occurring after the reporting date that require adjustment to or disclosure in these interim financial statements.

9 Commitments and contingencies

There are no contingent liabilities as at the reporting date that require disclosures in these interim financial statements.

DOLPHIN HOTELS PLC

INVESTOR INFORMATION

A. Names and the number of shares held by the 25 largest shareholders and the percentage (%) as at 31.12.2025

		31.12.2025	
	Name	**No. of Shares**	**%**
1	Serendib Hotels PLC	43,849,317	69.33
2	Hemtours (Private) Limited	1,691,747	2.67
3	Senkadagala Finance Plc/S.M.D.N.P.Banda	1,000,037	1.58
4	Mr. G.B.D. Thilakaratne	982,682	1.55
5	Hatton National Bank PLC/Weththinge Jinadasa	472,018	0.75
6	Mr. D.R. Ponnamperuma	400,000	0.63
7	Hemas Holdings PLC	376,808	0.60
8	Citizens Development Business Finance PLC/T.Ruchira	373,245	0.59
9	Mr. D.S.J.V. Costa	363,532	0.57
10	Mrs. D.R. Costa	229,313	0.36
11	Mr. B.U.M.De.S. Jayasinghe	220,110	0.35
12	Merchant Bank Of Sri Lanka & Finance Plc/R.M.N.C. Bandra	215,771	0.34
13	Senkadagala Finance PLC/M.M.Fuad	210,020	0.33
14	Mr. K.K.D. Senanayake	192,286	0.30
15	Seylan Bank PLC/R.A.Rishard	189,863	0.30
16	Mr. A. Sithampalam	180,288	0.29
17	Hatton National Bank PLC/Anuja Chamila Jayasinghe	144,868	0.23
18	Mr. G. Dangampola	140,000	0.22
19	Miss. O.U.K. Jayasundara	134,888	0.21
20	People'S Leasing & Finance PLC/Dr.H.S.D.Soysa & Mrs.G.Soysa	126,490	0.20
21	Mr. P.S. Dangampola	120,000	0.19
22	Mr. S.M. Gallage Don	119,780	0.19
23	Mr. P.R. Hettiwatta	117,511	0.19
24	Mr. B.S.M. De Silva	114,700	0.18
25	Mr. P. Sri Skandarajah	102,000	0.16
		52,067,274	82.33
	Others	10,460,663	17.67
		63,242,954	**100.00**

B. Minimum public holding requirment as per section 7.13.1 of CSE listing rules as at 31.12.2025

Category	**Float adjusted market**	**Public holding percentage**	**Shareholders**	**Option**
Ordinary (Voting) shares	1,148,279,548	30.67%	3084	5

C. Directors' shareholding as at 31st December 2025

	No. of Shares	**%**
Mr. W.D.K. Jayawardena	Nil	Nil
Dr. J.M. Swaminathan	Nil	Nil
Mr. D.S.K. Amarasekera	Nil	Nil
Mr. S. Furkan	Nil	Nil
Mr. R.L.E.C. Wijeratne	Nil	Nil
Mr. T. Dharmarajah	Nil	Nil

D. Number of shares representing the company's stated capital 63,242,954 ordinary shares.

E. Market price of shares recorded during the quarter ended

	31.12.2025	**31.12.2024**
Earnings per share (Rs.)	2.46	2.34
Net assets per share (Rs.)	72.57	56.17
Highest market price (Rs.)	70.00	56.50
Lowest market price (Rs.)	52.50	34.10
Last traded price (Rs.)	59.20	54.30
Closing market price (Rs.)	59.20	54.30

DOLPHIN HOTELS PLC
CORPORATE INFORMATION

Legal Form
A quoted public company with limited liability
Incorporated in Sri Lanka in 1981
Company registration no. PQ 224

Directors
Mr. W.D.K. Jayawardena
Dr. J.M. Swaminathan
Mr. D.S.K. Amarasekera
Mr. S. Furkan
Mr. R.L.E.C. Wijeratne
Mr. T. Dharmarajah

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Managing Agent
Serendib Leisure Management Ltd.