DOLPHIN HOTELS PLC

CONDENSED INTERIM FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2026

DOLPHIN HOTELS PLC

YEAR ENDED 31ST MARCH 2026

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DOLPHIN HOTELS PLC
STATEMENT OF FINANCIAL POSITION

As at	31.03.2026 Unaudited Rs.'000	31.03.2025 Audited Rs.'000
ASSETS		
Non-current assets		
Property, plant & equipment	**4,158,486**	4,116,367
Intangible assets	**-**	845
Other financial assets	**634**	2,000
Total non-current assets	**4,159,120**	4,119,212
Current assets		
Inventories	**38,094**	38,647
Trade and other receivables	**1,188,021**	613,143
Other financial assets	**556,135**	661,178
Cash and cash equivalents	**559,186**	578,049
Total current assets	**2,341,436**	1,891,017
Total assets	**6,500,556**	6,010,229
EQUITY AND LIABILITIES		
Equity		
Stated capital	**948,644**	948,644
Other reserves	**1,970,489**	1,971,855
Retained earnings	**1,741,233**	1,513,331
Total equity	**4,660,366**	4,433,830
Non-current liabilities		
Deferred tax liabilities	**969,328**	1,040,027
Retirement benefit obligations	**33,588**	32,840
Total non-current liabilities	**1,002,916**	1,072,867
Current liabilities		
Trade and other payables	**767,915**	389,990
Income tax liabilities	**39,398**	62,662
Bank overdraft	**29,961**	50,880
Total current liabilities	**837,274**	503,532
Total equity and liabilities	**6,500,556**	6,010,229
Net assets per share (Rs.)	**73.69**	70.11

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. Dharmarajah
Director

Colombo
29th May 2026

DOLPHIN HOTELS PLC

STATEMENT OF PROFIT OR LOSS

	03 Months Ended			Year Ended		
	31.03.2026 Unaudited Rs.'000	31.03.2025 Unaudited Rs.'000	Variance %	31.03.2026 Unaudited Rs.'000	31.03.2025 Audited Rs.'000	Variance %
Revenue	**569,605**	462,845	23%	**1,699,367**	1,446,897	17%
Cost of sales	**(142,038)**	(145,392)	2%	**(541,408)**	(510,924)	-6%
Gross profit	**427,567**	317,453	35%	**1,157,959**	935,973	24%
Other operating income and gains	**15,833**	(20)	>100%	**19,258**	4,739	>100%
Personnel costs	**(76,561)**	(67,970)	-13%	**(281,812)**	(244,618)	-15%
Depreciation and amortization	**(31,983)**	(28,818)	-11%	**(116,661)**	(109,264)	-7%
Other operating expenses	**(401,344)**	(202,022)	-99%	**(765,839)**	(443,755)	-73%
Operating profit	**(66,488)**	18,623	>-100%	**12,904**	143,075	-91%
Net finance income	**46,075**	63,248	-27%	**188,699**	87,084	>100%
Profit before tax	**(20,413)**	81,871	>-100%	**201,603**	230,159	-12%
Income tax reversal/(expense)	**86,120**	(62,725)	>100%	**19,515**	(62,725)	>100%
Profit after tax	**65,707**	19,146	>100%	**221,118**	167,434	32%
Earnings per share (Rs.)	**1.04**	**0.30**		**3.50**	**2.65**	

DOLPHIN HOTELS PLC

STATEMENT OF OTHER COMPREHENSIVE INCOME

	3 Months Ended			Year Ended		
	31.03.2026 Unaudited Rs.'000	**31.03.2025 Unaudited Rs.'000**	**Variance %**	**31.03.2026 Unaudited Rs.'000**	**31.03.2025 Audited Rs.'000**	**Variance %**
Profit for the Period	**65,706**	19,146	>100%	**221,118**	167,434	32%
Other Comprehensive Income						
Revaluation of land and building	-	1,225,986	>-100%	-	1,225,986	>-100%
Deferred tax attributable to revaluation surplus	-	(367,796)	>100%	-	(367,796)	>100%
Defined benefit plan actuarial gain/(loss)	**4,329**	6,592	-34%	**4,329**	6,592	-34%
Deferred tax attributable to actuarial (gain)/loss	**(1,299)**	(1,978)	34%	**(1,299)**	(1,978)	34%
Changes in fair value of financial assets at FVOCI	**(1,366)**	(683)	>-100%	**(1,366)**	(683)	>-100%
Other Comprehensive Income for the Period, Net of Tax	**1,664**	862,121	>-100%	**1,664**	862,121	>-100%
Total Comprehensive Income for the Period, Net of Tax	**67,370**	881,267	-92%	**222,782**	1,029,555	-78%

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	-	-		167,434	167,434
Other comprehensive income	-	-	-	-	-
Revaluation of land and building	-	1,225,986	-	-	1,225,986
Deferred tax attributable to revaluation surplus		(367,796)	-	-	(367,796)
Defined benefit plan actuarial gain	-	-		6,592	6,592
Deferred tax attributable to actuarial gain	-	-	-	(1,978)	(1,978)
Fair value loss on fair value through OCI investments	-	-	(683)	-	(683)
Total Comprehensive Income	-	858,190	(683)	172,048	1,029,555
Balance as at 31.03.2025	**948,644**	**1,973,855**	**(2,000)**	**1,513,331**	**4,433,830**
Balance as at 01.04.2025	**948,644**	**1,973,855**	**(2,000)**	**1,513,331**	**4,433,830**
Net profit for the period	-	-	-	221,118	221,118
Other Comprehensive Income					
Defined benefit plan actuarial gain	-	-	-	4,329	4,329
Deferred tax attributable to actuarial gain	-	-	-	(1,299)	(1,299)
Fair value loss on fair value through OCI investments	-	-	(1,366)	-	(1,366)
Total Comprehensive Income	**-**	**-**	**(1,366)**	**224,148**	**222,782**
Other Movement in Equity					
Unclaimed dividends transfer to retained earnings				3,754	3,754
Total Other Movement in Equity	**-**	**-**	**-**	**3,754**	**3,754**
Balance as at 31.03.2026	**948,644**	**1,973,855**	**(3,366)**	**1,741,233**	**4,660,366**

DOLPHIN HOTELS PLC

STATEMENT OF CASH FLOWS

For the year ended	**31.03.2026 Unaudited Rs.'000**	**31.03.2025 Audited Rs.'000**
Cash flows generated from operating activities		
Profit before tax	201,603	230,159
Adjustments for		
Depreciation	**116,066**	108,469
Amortisation/ impairment of intangibles	**596**	795
Finance income	**(107,796)**	(80,382)
Foreign currency gain	**-**	3,054
Finance expenses	**2,989**	5,642
Provision for retirement benefit obligations	**6,344**	6,716
Writeoffs / (Writebacks)	**80,841**	51,267
Impairment of debtors	**(14,708)**	12,084
(Gain)/Loss on disposal of property, plant & equipment	**157**	-
	286,092	337,804
Working capital adjustments		
Increase / (decrease) in inventories	**553**	(866)
Increase in trade and other receivables	**(627,015)**	(92,861)
Increase / (decrease) in trade and other payables	**377,922**	(118,718)
Cash generated from operations	**37,552**	125,359
Finance costs paid	**(2,989)**	(5,642)
Gratuity paid	**(1,267)**	(1,188)
Taxes paid	**(72,809)**	(63,649)
Net cash flows (used in)/from operating activities	**(39,513)**	**54,879**
Cash flows from / (used in) investing activities		
Purchase of property, plant & equipment	**(158,292)**	(132,295)
Loans settled by related parties	**169,270**	40,000
Interest income received	**30,590**	35,534
Net cash flows from/(used in) investing activities	**41,568**	**(56,761)**
Net cash flows from / (used in) financing activity		
Repayment of interest bearing loans & borrowings - Related party	**-**	(16,814)
Repayment of interest bearing loans & borrowings -Non related party	**-**	(576,730)
Net cash flows used in financing activity	**-**	**(593,544)**
Net increase/(decrease) in cash and cash equivalents	**2,056**	(595,426)
Cash and cash equivalents at the beginning of the period	**527,169**	1,122,595
Cash and cash equivalents at the end of the period	**529,225**	**527,169**
Analysis of cash & cash equivalents		
Cash in hand & at bank	**559,186**	578,049
Bank overdraft	**(29,961)**	(50,880)
	529,225	**527,169**

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 year ended 31st March 2026 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 March 2026			
Other financial assets	-	-	556,769
	-	-	556,769
As at 31st March 2025			
Other financial assets	-	-	663,178
	-	-	663,178

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		*Year Ended*	
	31.03.2026 Rs.'000	**31.03.2025 Rs.'000**	**31.03.2026 Rs.'000**	**31.03.2025 Rs.'000**
Amounts used as the numerator:				
Profit attributable to ordinary shareholders	65,707	19,146	221,118	167,434
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	1.04	0.30	3.50	2.65

7 Going-concern

In determining the basis of preparing the interim financial statements for the year ended 31st March 2026, 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 have 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 commitments and 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 31.03.2026

		31.03.2026	
	Name	**No. of Shares**	**%**
1	Serendib Hotels PLC	43,849,317	69.33
2	Hemtours (Private) Limited	1,691,747	2.67
3	Mr. G.B.D. Thilakaratne	891,566	1.41
4	Hatton National Bank PLC/Weththinge Jinadasa	472,018	0.75
5	Mr. D.R. Ponnamperuma	400,000	0.63
6	Hemas Holdings PLC	376,808	0.60
7	Mr. D.S.J.V. Costa	362,455	0.57
8	Mr. B.U.M.De.S. Jayasinghe	245,110	0.39
9	Senkadagala Finance PLC/M.M.Fuad	221,585	0.35
10	Merchant Bank Of Sri Lanka & Finance PLC/R.M.N.C. Bandra	215,771	0.34
11	Mr. K.K.D. Senanayake	192,286	0.30
12	Mrs. D.R. Costa	182,530	0.29
13	Mr. A. Sithampalam	180,288	0.29
14	Hatton National Bank PLC/Yauwanaguhan Wigneswaran	177,500	0.28
15	Mr. P.R. Hettiwatta	164,411	0.26
16	Hatton National Bank PLC/Anuja Chamila Jayasinghe	144,868	0.23
17	Mr. G. Dangampola	140,000	0.22
18	Miss. O.U.K. Jayasundara	134,888	0.21
19	CTT Link (Pvt) Ltd	133,000	0.21
20	People's Leasing & Finance Plc/Dr.H.S.D.Soysa & Mrs.G.Soysa	126,490	0.20
21	Commercial Bank of Ceylon PLC/S.Vasudevan	125,000	0.20
22	Mr. P.S. Dangampola	120,000	0.19
23	Mr. S.M. Gallage Don	119,780	0.19
24	Mrs. G.I. Vasunthara	115,462	0.18
25	Mr. B.S.M. De Silva	114,700	0.18
		50,897,580	80.47
	Others	12,345,374	19.53
		63,242,954	**100.00**

B. Minimum public holding requirement as per section 7.13.1 of CSE listing rules as at 31.03.2026

Category	**Float adjusted market capitalization**	**Public holding percentage**	**Shareholders**	**Option**
Ordinary (Voting) shares	Rs. 773,798,729.00	30.67%	2240	5

C. Directors' shareholding as at 31st March 2026

	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

	31.03.2026	**31.03.2025**
Earnings per share (Rs.)	3.50	2.65
Net assets per share (Rs.)	73.69	70.11
Highest market price (Rs.)	64.00	59.90
Lowest market price (Rs.)	39.00	30.00
Last traded price (Rs.)	39.90	45.70
Closing market price (Rs.)	39.90	45.70

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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Rajagiriya
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Managing Agent
Serendib Leisure Management Ltd.