Tangerine
BEACH HOTEL
KALUTARA - SRILANKA

Interim Financial Statements - 3rd Quarter

(For the Nine months ended 31st December 2025)

Tangerine Beach Hotels PLC
STATEMENT OF FINANCIAL POSITION
As At 31st December 2025

	31.12.2025 Rs.'000'	31.12.2024 Rs.'000'	30.03.2025 Rs.'000'
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	**2,943,041**	2,574,606	2,916,393
Intangible Assets	**286**	573	501
Investment in Associate Company	**853,093**	729,337	836,363
Right of use assts	**1,325**	2,185	1,970
	3,797,745	3,306,701	3,755,227
Current Assets			
Inventories	**46,503**	38,036	34,736
Trade and Other Receivables	**101,340**	78,221	165,762
Income Tax Receivable	**5,152**	4,807	4,840
Other Non Financial Assets	**65,909**	25,728	29,949
Amounts Due from Related Parties-Other Financial Assets	**184**	978	173
Short-term Investments-Other Financial Assets	**235,595**	86,925	133,140
Cash and Cash Balances	**222,461**	263,142	298,970
	677,144	497,837	667,570
Total Assets	**4,474,889**	3,804,538	4,422,797
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	**244,800**	244,800	244,800
Revaluation Reserve	**2,091,001**	1,788,438	2,085,466
Fair Value Reserve	**618**	77	618
Retained Earnings	**1,060,962**	816,571	1,020,055
Total Equity	**3,397,381**	2,849,886	3,350,939
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	**1,000**	13,018	10,000
Deferred Tax Liabilities	**770,231**	668,965	769,352
Post Employee Benefit Liability	**47,207**	38,370	42,150
Lease Liability	**946**	1,999	1,689
	819,384	722,352	823,191
Current Liabilities			
Trade and Other Payables	**174,588**	144,048	134,846
Amounts Due to Related Parties	**10,924**	8,163	11,035
Lease Liabilities	**1,313**	944	1,024
Interest Bearing Loans and Borrowings	**71,299**	79,145	101,762
	258,124	232,300	248,667
Total Equity and Liabilities	**4,474,889**	3,804,538	4,422,797
Net Assets per Share (Rs.)	169.87	142.49	167.55

The above figures are provisional and subject to audit.

It is certified that the financial statements have been prepared in compliance with requirements of Companies Act No : 07of 2007

M.I Shahabdeen
Chief Financial Officer

A.M.Ondaatjie
Chairperson

T.J Ondaatjie
Director

February 12, 2026

Tangerine Beach Hotels PLC.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For The Nine Month Ended 31st December 2025

	Nine months ended 31st December			Three months ended 31st December		
	2025 Rs. '000'	**2024 Rs. '000'**	**Change Rs. '000'**	**2025 Rs. '000'**	**2024 Rs. '000'**	**Change Rs. '000'**
Revenue	728,137	625,660	102,477	324,675	296,683	27,992
Cost of Sales	(248,537)	(237,997)	(10,540)	(102,180)	(102,620)	440
Gross Profit	479,600	387,663	91,937	222,495	194,063	28,432
Other Income	26,367	(14,840)	41,207	9,318	(7,471)	16,789
Selling and Distribution Costs	(16,769)	(15,777)	(992)	(6,106)	(5,403)	(703)
Administrative Expenses	(465,689)	(469,617)	3,928	(169,375)	(165,708)	(3,667)
Loss From Derecognition of Property, Plant & Equipment	-	(4,749)	4,749	-	(4,749)	4,749
Other Expenses	(673)	(783)	110	(250)	(280)	30
Finance Income	9,663	6,421	3,242	3,234	1,257	1,977
Finance Expenses	(1,907)	(1,972)	65	(532)	(1,002)	470
Share of Associate Company's Profit / (Loss)	15,069	(34,859)	49,928	14,474	(1,223)	15,697
Profit / (Loss) Before Tax	45,661	(148,513)	194,174	73,258	9,484	63,774
Income Tax Expenses	(4,754)	7,727	(12,481)	1,804	1,675	129
Net Profit / (Loss) for the Period	40,907	(140,786)	181,693	75,062	11,159	63,903
Other Comprehensive Income						
Other Comprehensive Income to be reclassified to Profit or Loss in subsequent periods(net of tax)	-	-	-	-	-	-
Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods(net of tax)						
Actuarial Gains / (Losses) on defined benefit plans	-	-	-	-	-	-
Income tax effect on actuarial Gains / (Losses) on defined benefit plans	-	-	-	-	-	-
Revaluation of Land & Building	-	-	-	-	-	-
Deferred Tax effect on Revaluation of Land & Building	3,875	8,134	(4,259)	880	4,464	(3,584)
	3,875	8,134	(4,259)	880	4,464	(3,584)
Actuarial Gains / (Losses) on defined benefit plans -Associate	-	-	-	-	-	-
Income tax effect on actuarial Gains / (Losses) on defined benefit plans-Associate	-	-	-	-	-	-
			-	-	-	-
Revaluation of Land & Building-Associate	-	-	-	-		-
Deferred Tax effect on Revaluation of Land & Building-Associate	1,660	1,546	114	554	515	39
	1,660	1,546	114	554	515	39
Other Comprehensive Income for the period	5,535	9,680	(4,145)	1,434	4,979	(3,545)
Total Comprehensive Income/(Loss) for the period, net of tax	46,442	(131,106)	177,548	76,496	16,138	60,358
Earnings Per Share - Basic	2.05	(7.04)	9.08	3.75	0.56	3.20

The above figures are provisional and subject to audit.

Tangerine Beach Hotels PLC
STATEMENT OF CHANGES IN EQUITY
As At 31st December 2025

	Stated Capital	Revaluation Reserve	Revaluation Reserve of Associate Company	Fair value Reserve of Financials Assets at FVOCI	Accumulated Profits	Total Equity
	Rs.'000'	Rs.'000'	Rs.'000'	Rs.'000'	Rs.'000'	Rs.'000'
Balance as at 1st April 2024	244,800	1,435,238	343,520	77	957,357	2,980,992
Net Profit/(Loss) for the Period	-	-			(140,786)	(140,786)
Other Comprehensive Income		8,134	1,546		-	9,680
Total Comprehensive Income	-	8,134	1,546	-	(140,786)	(131,106)
Balance as at 31st December 2024	244,800	1,443,372	345,066	77	816,571	2,849,886
Balance as at 1st April 2025	244,800	1,672,923	412,543	618	1,020,055	3,350,939
Net Profit /(Loss) for the Period					40,907	40,907
Other Comprehensive Income		3,875	1,660		-	5,535
Total Comprehensive Income	-	3,875	1,660		40,907	46,442
Balance as at 31st December 2025	244,800	1,676,798	414,203	618	1,060,962	3,397,381

The above figures are provisional and subject to audit.

Tangerine Beach Hotels PLC

CASH FLOW STATEMENT

For The Nine Months Ended 31st December 2025

	Company	
	31.12.2025 Rs.'000'	**31.12.2024 Rs.'000'**
Cash Flows from / (Used in) Operating Activities		
Net Profit / (Loss) before Income Tax Expense	**45,661**	(148,513)
Adjustments for :		
Depreciation on Property, Plant and Equipment	**59,433**	57,655
Allowance for Inventory	**2,797**	2,115
Amortization of Intangible assets	**215**	215
Depreciation of Right-of -Use Assets	**645**	645
Interest Income	**(9,663)**	(6,421)
Interest Expenses	**1,907**	1,972
(Profit)/Loss on Disposal of Property, Plant & Equipment	**-**	(5,200)
De-recognition of Property, Plant and equipment	**-**	4,749
Post employment benefit plans	**7,420**	7,371
Share of Associate's (Profit) / Loss	**(15,069)**	34,859
Operating Profit / (Loss) before Working Capital Changes	**93,346**	(50,553)
Changes in working capital		
Receivable and Prepayments	**27,390**	209,109
Inventories	**(14,565)**	(2,645)
Payables	**39,632**	17,467
Cash Generated from Operations	**145,803**	173,378
Finance Costs Paid	**(1,310)**	(1,259)
Retirement Benefit Costs Paid	**(2,363)**	(5,112)
Income Tax Paid	**(313)**	(444)
Net Cash Flows From/(used in) Operating Activities	**141,817**	166,563
Cash Flows from / (Used in) Investing Activities		
Acquisition of Property, Plant & Equipment	**(86,081)**	(137,599)
Disposal of Property, Plant & Equipment	**-**	5,200
Investment in Fixed Deposit	**(102,457)**	31,528
Interest Received	**9,663**	3,794
Loan Obtained	**-**	30,000
Net Cash Flows (Used in) Investing Activities	**(178,875)**	(67,077)
Cash Flows from / (Used in) Financing Activities		
Repayment of Interest bearing Loans & borrowings	**(9,000)**	(4,982)
Lease Rental Paid	**(1,050)**	(1,350)
Net Cash Flows from / (Used in) Financing Activities	**(10,050)**	(6,332)
Net increase/(Decrease) in Cash and Cash Equivalents	**(47,108)**	**93,154**
Effects of exchange rate changes on Cash & Cash Equivalents	**1,062**	(7,922)
Cash and Cash Equivalents at the beginning of the period	**209,208**	110,766
Cash and Cash Equivalents at the end of the period (Note A)	**163,162**	195,998
Note A		
CASH AND CASH EQUIVALENTS		
Components of Cash and Cash Equivalents		
Cash & Bank Balances	**222,461**	263,142
Bank Overdrafts	**(59,299)**	(67,144)
	163,162	195,998

The above figures are provisional and subject to audit.

Notes

1 **Corporate Information**

Tangerine Beach Hotel PLC is a public limited liability company incorporated and domiciled in Sri Lanka listed on the Colombo Stock Exchange .The Interim Financial Statements of the Company for the Nine months ended 31st December 2025 were authorized for issue by Board of Directors on 12th February 2026.

2 **Basis of Preparation**

The Interim financial statements of the Company have been prepared on the basis of the same accounting policies and methods of computation applied for the year ended 31st March 2025 are in compliance with the Sri Lanka Accounting Standard 34 -Interim Financial Reporting.

		31.12.2025	**31.12.2024**
3	Market price during the quarter - Highest (Rs.)	149.75	87.90
	- Lowest (Rs.)	122.00	58.10
	- Closing (Rs.)	124.00	79.50
	- Last Traded (Rs.)	124.00	79.50

4 There are no material events subsequent to the quarter ended 31.12.2025 that need disclosure.

5 There were no material changes in the composition of the assets and liabilities of the company during the quarter under review.

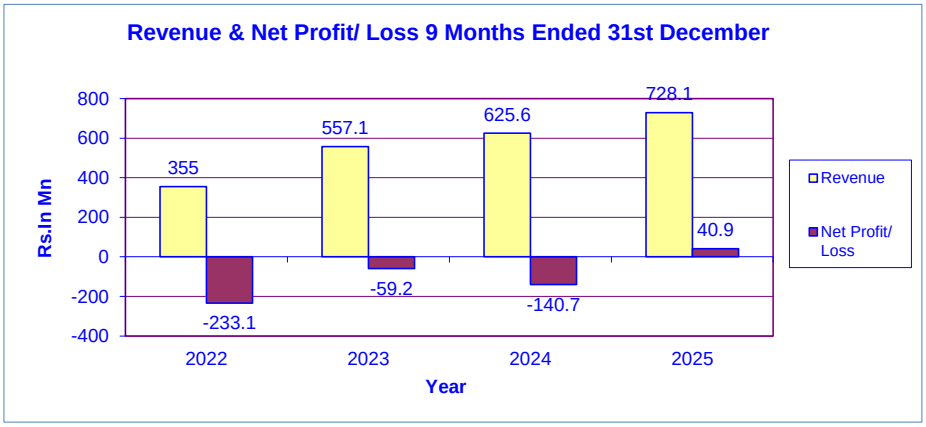
6 There are no significant contingencies as at 31.12.2025.

7 Six months of the period under review relates to the off season of the tourism industry.

8 Stated Capital is represented by shares in issue as given below:

As at	31.12.2025	31.12.2024
Number of Ordinary Shares	20,000,000	20,000,000

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TANGERINE BEACH HOTELS PLC

DIRECTORS' SHAREHOLDINGS AS AT 31ST DECEMBER 2025

	No. of Shares held	
Ms. A M Ondaatjie	569,982	2.85%
Mr. G G Ondaatjie	538,028	2.69%
Mr. T J Ondaatjie	582,220	2.91%
Mr. N H V Perera	202,236	1.01%
Mrs. C A Ondaatjie	259,854	1.30%
Mr. L H Jayasinghe	-	0.00%
Mr. P S R Casie Chitty	-	0.00%
Ms. P T K Navaratne	-	0.00%
Mr. G K Sudath Kumar	-	0.00%
Ms. A Nanayakkara	-	0.00%

PUBLIC HOLDING PERCENTAGE AS AT31/12/2025		36.27%
NUMBER OF PUBLIC SHAREHOLDERS		1,620
Float Adujusted Market Capitalisation as at 31/12/2025	Rs.	899,496,000.00
The Company is compliant with the minimum public holding requirement under option 5 of 7.13.1(i)(a)		
Number of shares repesenting the Stated Capital		20,000,000

20 Largest Shareholders

Nilaveli Beach Hotels (Pvt) Limited	6,147,018	30.74%
Mercantile Investments and Finance PLC	3,899,644	19.50%
Employees Providend Fund	1,629,471	8.15%
N Vaitilingam & Co. Ltd	981,431	4.91%
T J Ondaatjie	582,220	2.91%
A M Ondaatjie	569,982	2.85%
G G Ondaatjie	538,028	2.69%
N J H M Cooray	433,770	2.17%
Tangerine Tours (Pvt) Ltd	405,478	2.03%
Blue Oceanic Beach Hotels (Pvt) Ltd	295,172	1.48%
Jet Travels (Private) Ltd	267,032	1.34%
C A Ondaatjie	259,854	1.30%
M Keerthiratne	255,898	1.28%
N T M S Cooray	246,072	1.23%
N H V Perera	202,236	1.01%
Ceylon Galvanising Industries Ltd	201,566	1.01%
U Surendra	165,450	0.83%
K M N Perera	152,756	0.76%
H A A de Silva	150,530	0.75%
Peoples Leasing and Finance PLC/Suhada Gas Distributors Pvt Ltd	138,567	0.69%