



HAYLEYS PLC

# DEBENTURE ISSUE – 2026

PROSPECTUS

**JOINT MANAGERS TO THE ISSUE**

**HAYLEYS GROUP  
SERVICES (PVT) LTD**



HAYLEYS PLC



DEBENTURE ISSUE 2026

PROSPECTUS

FOR AN INITIAL ISSUE OF 50,000,000 (FIFTY MILLION) DEBENTURES CONSTITUTED OF  
TYPE A LISTED RATED UNSECURED SENIOR REDEEMABLE  
FIVE YEAR (2026/2031) TYPE B LISTED RATED UNSECURED SENIOR REDEEMABLE FIVE YEAR (2026/2031) AND  
TYPE C LISTED RATED UNSECURED SENIOR REDEEMABLE SEVEN YEAR (2026/2033) EACH OF THE PAR VALUE  
OF SRI LANKAN RUPEES 100/- (LKR ONE HUNDRED) EACH,  
TO RAISE SRI LANKAN RUPEES FIVE BILLION (LKR 5,000,000,000/-)  
WITH AN OPTION TO ISSUE UP TO A FURTHER 20,000,000 (TWENTY MILLION) OF THE SAID DEBENTURES  
TO RAISE SRI LANKAN RUPEES TWO BILLION (LKR 2,000,000,000/-)  
AT THE DISCRETION OF THE COMPANY IN THE EVENT OF AN OVERSUBSCRIPTION OF THE INITIAL ISSUE  
MAXIMUM ISSUE WILL NOT EXCEED SEVENTY MILLION (70,000,000) OF THE SAID DEBENTURES  
OF A VALUE OF SRI LANKAN RUPEES SEVEN BILLION (LKR 7,000,000,000/-)

TO BE LISTED ON THE COLOMBO STOCK EXCHANGE

ISSUE RATING 'AAA (LKA)' BY FITCH RATINGS LANKA LIMITED

Issue Opens on: 17<sup>th</sup> March 2026

Joint Managers to the Issue



**This Prospectus is dated 11<sup>th</sup> March 2026**

The CSE has taken reasonable care to ensure full and fair disclosure of information in this Prospectus. However, the CSE assumes no responsibility for accuracy of the statements made, opinions expressed reports, included or omitted statements/ undisclosed information in this Prospectus. Moreover, the CSE does not regulate the pricing of the Debentures issued herein. Please note that the company is bound by the Listing Rules of the CSE (as applicable).

The delivery of this Prospectus shall not under any circumstance constitute a representation or create any implication or suggestion that there has been no material change in the affairs of the Company since the date of this Prospectus. If there is a material change, such material change will be disclosed to the market.

If you are in doubt regarding the contents of this document or if you require any clarification or advice in this regard, you should consult the Managers to the issue, your Stockbroker, Lawyer or any other Professional Advisor.

## **Responsibility for the Content of the Prospectus**

This Prospectus has been prepared from information provided by Hayleys PLC (hereinafter referred to as the “Company”, “HAYL” or the “Issuer”).

Hayleys PLC and its Directors confirm that to the best of their knowledge and belief this Prospectus contains all information regarding the Company and Debentures offered herein which is material; such information is true and accurate in all material aspects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Prospectus on the part of the Company are honestly held or made and are not misleading in any material respect; this Prospectus contains all material facts and presents them in a clear fashion in all material respects and all proper inquiries have been made to ascertain and to verify the foregoing. The Company accepts responsibility for the information contained in this Prospectus.

No person has been sanctioned to make any representations not contained in this Prospectus in connection with this Offer for Subscription of the Company’s Debentures. If such representations are made, they must not be relied upon as having been authorized. Neither the delivery of this Prospectus nor any sale made in the Offering shall, under any circumstances, create an implication that there has not been any change in the facts set forth in this Prospectus or in the affairs of the Company since the date of this Prospectus.

Investors should be informed that the value of investments can vary and that past performance is not necessarily indicative of future performance. In making such investment decisions, prospective investors must rely on their knowledge, examination and assessments on Hayleys PLC and the terms of the Debentures issued (knowledge, perception together with their own examination and assessment on Hayleys PLC and the terms and conditions of the Debentures issued) including risks associated.

The delivery of this Prospectus shall not under any circumstances constitute a representation or create any implication or suggestion, that there has been no material change in the affairs of the Company since the date of this Prospectus.

## **Registration of the Prospectus**

A copy of this Prospectus has been delivered for registration to the Registrar General of Companies in Sri Lanka in accordance with the Companies Act No. 07 of 2007 (the “Companies Act”). The following documents were attached to the copy of the Prospectus delivered to the Registrar General of Companies in Sri Lanka:

- a) The written consent of the Auditors and Reporting Accountants for the inclusion of their name in the Prospectus as Auditors and Reporting Accountants to the Issue and to the Company.
- b) The written consent of the Rating Agency for the inclusion of their name in the Prospectus as Rating Agency to the Issue and to the Company.
- c) The written consent of the Trustee to the Issue for the inclusion of their name in the Prospectus as Trustee to the Issue.
- d) The written consent of the Bankers to the Issue for the inclusion of their name in the Prospectus as Bankers to the Issue.
- e) The written consent of the Registrars to the Issue for the inclusion of their name in the Prospectus as Registrars to the Issue.
- f) The written consent of the Lawyers to the Issue for the inclusion of their name in the Prospectus as Lawyers to the Issue.
- g) The written consent of the Joint Managers to the Issue for the inclusion of their name in the Prospectus as Joint Managers and to the Issue.
- h) The declaration made and subscribed to, by each of the Directors of the Company herein named as a Director, jointly and severally confirming that each of them have read the provisions of the Companies Act and the CSE Listing Rules relating to the Issue of the Prospectus and that those provisions have been complied with.

The said Auditors and Reporting Accountants to the Issue, Lawyers to the Issue, Trustee to the Issue, Bankers to the Issue, Joint Managers to the Issue, Registrars to the Issue and Rating Agency to the Issue have not, before the delivery of a copy of the Prospectus for registration with the Registrar General of Companies in Sri Lanka, withdrawn such consent.

## **Registration of the Prospectus in Jurisdictions Outside of Sri Lanka**

This Prospectus has not been registered with any authority outside of Sri Lanka. Non-resident investors may be affected by the laws of the jurisdiction of their residence. Such investors are responsible to comply with the laws relevant to the country of residence and the laws of Sri Lanka, when making the investment.

## **Investment Considerations**

It is important that this Prospectus is read carefully prior to making an investment decision. For information concerning certain risk factors, which should be considered by prospective investors, see “Risks Related to the Debentures” in Section 5.19 of this Prospectus.

## **Representation**

The Debentures are issued solely on the basis of the information contained and representations made in this Prospectus. No dealer, sales person, individual or any other outside party has been authorized to give any information or to make any representation in connection with the Issue other than the information and representations contained in this Prospectus and if given or made such information or representations must not be relied upon as having been authorized by the Company.

## **Forward-Looking Statements**

Any statements included in this Prospectus that are not statements of historical fact constitute “Forward Looking Statements”. These can be identified by the use of forward-looking terms such as “expect”, “anticipate”, “intend”, “may”, “plan to”, “believe”, “could” and similar terms or variations of such terms. However, these words are not the exclusive means of identifying Forward Looking Statements. As such, all or any statements pertaining to expected financial position, business strategy, plans and prospects of the Company are classified as Forward-Looking Statements.

Such Forward Looking Statements involve known and unknown risks, uncertainties and other factors including but not limited to regulatory changes in the sectors in which the Company operates and its ability to respond to them, the Company’s ability to successfully adapt to technological changes, exposure to market risks, general economic and fiscal policies of Sri Lanka, inflationary pressures, interest rate volatilities, the performance of financial markets both globally and locally, changes in domestic and foreign laws, regulation of taxes and changes in competition in the industry and further uncertainties that may or may not be in the control of the Company.

Such factors may cause actual results, performance and achievements to materially differ from any future results, performance or achievements expressed or implied by Forward Looking Statements herein. Forward Looking Statements are also based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future.

Given the risks and uncertainties that may cause the Company’s actual future results, performance or achievements to materially differ from that expected, expressed or implied by Forward Looking Statements in this Prospectus, investors are advised not to place sole reliance on such statements.

## **Presentation of Currency Information and Other Numerical Data**

The financial statements of the Company and currency values of economic data or industry data in a local context will be expressed in Sri Lanka Rupees. References in the Prospectus to “LKR”, “Rupees” or “Rs.” are to the lawful currency of Sri Lanka.

Certain numerical figures in this Prospectus have been subject to rounding adjustments, accordingly numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## **IMPORTANT**

All Applicants should indicate in the Application for Debentures, their Central Depository Systems (Private) Limited (CDS) account number.

In the event name, address or NIC number/passport number/company number of the Applicant mentioned in the Application Form differ from the name, address or NIC number/passport number/company number as per the CDS records, the name, address or NIC number/passport number/company number as per the CDS records will prevail and be considered as the name, address or NIC number/passport number/company number of such Applicant. Therefore, Applicants are advised to ensure that the name, address or NIC number/passport number/company number mentioned in the Application Form tally with the name, address or NIC number/passport number/company number given in the CDS account as mentioned in the Application Form.

As per the Directive of the Securities & Exchange Commission of Sri Lanka made under Circular No.08/2010 dated 22<sup>nd</sup> November 2010 and Circular No.13/2010 issued by the CDS dated 30<sup>th</sup> November 2010, all Debentures are required to be directly deposited in to the CDS. To facilitate compliance with this directive, all Applicants are required to indicate their CDS account number.

In line with this directive, **THE DEBENTURES ALLOTTED TO AN APPLICANT WILL BE DIRECTLY DEPOSITED IN THE CDS ACCOUNT OF SUCH APPLICANT**, the details of which is indicated in his/her Application Form.

### **PLEASE NOTE THAT DEBENTURE CERTIFICATES WILL NOT BE ISSUED.**

Debentures will not be allotted to Applicants who have not indicated their CDS account details in the Application Form. Applications which do not specify a CDS account number will be rejected.

Applicants who wish to open a CDS account, may do so through a Trading Participants of the CSE as set out in Annexure II or through any Custodian Bank as set out in Annexure III of this Prospectus.

If the CDS account number indicated in the Application Form is found to be inaccurate/incorrect or there is no CDS number indicated, the Application will be rejected and no allotments will be made.

## ISSUE AT A GLANCE

<b>Issuer</b>	Hayleys PLC					
<b>Instrument</b>	Listed Rated Unsecured Senior Redeemable Debentures					
<b>Listing</b>	The Debentures will be listed on the Colombo Stock Exchange					
<b>Number of Debentures to be Issued</b>	An initial Issue of Fifty Million (50,000,000) Listed Rated Unsecured Senior Redeemable Debentures, with an option to issue up to a further Twenty Million (20,000,000) of said Debentures at the discretion of the Company in the event of an over subscription to the initial Issue. Maximum issue will not exceed Seventy Million (70,000,000) of said debentures					
<b>Amount to be Raised</b>	Sri Lankan Rupees Five Billion (LKR 5,000,000,000/-) with an option to issue up to a further Sri Lankan Rupees Two Billion (LKR 2,000,000,000/-) at the discretion of the Company in the event of an over subscription of the initial Issue. Maximum issue will not exceed Sri Lankan Rupees Seven Billion (LKR 7,000,000,000/-)					
<b>Entity Rating</b>	"AAA (Ika) Stable" by Fitch Ratings Lanka Limited					
<b>Issue Rating</b>	"AAA (Ika)" by Fitch Ratings Lanka Limited					
<b>Issue Price/Par Value</b>	LKR 100/- (Sri Lankan Rupees One Hundred) per each Debenture					
<b>Details of the Debentures</b>	Listed, Rated, Unsecured, Senior, Redeemable Debentures as described below;					
	<b>Debenture Type</b>	<b>Type of Interest</b>	<b>Tenure</b>	<b>Interest Rate (per annum)</b>	<b>Annual Effective Rate (AER)</b>	<b>Interest Payment Frequency</b>
	Type A	Fixed Rate	5 years	10.60% p.a.	10.88%	Semi-Annually
	Type B	Floating Rate	5 years	One year Treasury Bill Rate+ 2.00% p.a. [With a floor of 9.50% p.a. and a cap of 11.50% p.a.]	N/A	Semi-Annually
Type C	Fixed Rate	7 years	11.15% p.a.	11.46%	Semi-Annually	
<b>Number of Debentures to be Subscribed</b>	Applicants are allowed to invest subject to the minimum subscription of One Hundred (100) Debentures (LKR 10,000/-) and in Multiples of One Hundred (100) Debentures (LKR 10,000/-) thereafter					
<b>Issue Opening Date</b>	17 <sup>th</sup> March 2026, however, Applications may be submitted forthwith.					
<b>Issue Closing Date</b>	<p>Subject to the provisions contained below, the subscription list for the Debentures will open at 9.30 a.m. on 17<sup>th</sup> March 2026 and will remain open for fourteen (14) Market Days including the Issue opening date until closure at 4.30 p.m. on 07<sup>th</sup> April 2026.</p> <p>However, the subscription list will be closed on an earlier date at 4.30 p.m. with notification to the CSE on the occurrence of the following:</p> <ul style="list-style-type: none"> <li>- The maximum of Seventy Million (70,000,000) Debentures being fully subscribed; or</li> <li>- The Board of Directors of the Company decides to close the Issue upon the initial Issue of Fifty Million (50,000,000) Debentures becoming fully subscribed.</li> </ul> <p>In the event the Board of Directors of the Company decides to exercise the option to issue further up to Twenty Million (20,000,000) Debentures (having subscribed the</p>					

	<p>initial Issue of Fifty Million (50,000,000) Debentures) but subsequently decides to close the subscription list upon part of the further issue of Twenty Million (20,000,000) Debentures becoming subscribed, such decision is to be notified to the CSE on the day such decision is made and the subscription list will be closed on the following Market Day at 4.30 pm.</p> <p>In the event the Board of Directors of the Company decides to close the Debenture Issue without the full subscription of the initial Fifty Million (50,000,000) Debentures, such decision is to be notified to the CSE on the day such decision is made and the subscription list will be closed on the following Market Day at 4.30 pm. (refer Section 5.2 of this Prospectus).</p>
<b>Date of Allotment</b>	The date on which the Debentures will be allotted by the Company to Applicants subscribing thereto.
<b>Basis of Allotment</b>	<p>As authorized by the Board of Directors of the Company via the board resolution dated 28<sup>th</sup> October 2025, in the event of an oversubscription, the basis of allotment will be decided by Hayleys Group Services (Private) Limited, within Seven (07) Market Days from the closure of the Issue.</p> <p>The Board however shall reserve the right to allocate up to 75% of the number of Debentures to be issued under this Prospectus on a preferential basis, to identified institutional investor/s of strategic and operational importance with whom the Company might have mutually beneficial relationships in the future.</p> <p>Number of Debentures to be allotted to identified institutional investor/s of strategic and operational importance, on a preferential basis or otherwise will not exceed 75% of the total number of Debentures to be issued under this Prospectus under any circumstances, unless there is an under subscription from the other investors (investors that do not fall under preferential category).</p> <p>The Company has not identified any related parties for any allotment of the Debentures on a preferential basis as at the date of the Prospectus. In the event any related party is allotted any Debentures on a preferential basis or any party to whom Debentures are allotted on a preferential basis becomes a related party prior to the Date of Redemption, the Directors of the Company will undertake to make an immediate disclosure to the CSE to this effect and will comply in compliance with section 9 of the CSE Listing Rules (as applicable).</p>
<b>Interest Period</b>	Means the six (06) month period from the date immediately succeeding a particular Interest Payment Date and ending on the next Interest Payment Date (inclusive of the aforementioned commencement date and end date) and shall include the period commencing from the Date of Allotment and ending on the first Interest Payment Date (inclusive of the aforementioned commencement date and end date) and the period from the date immediately succeeding the last Interest Payment Date before the Date of Redemption and ending on the date immediately preceding the Date of Redemption (inclusive of the aforementioned commencement date and end date).
<b>Interest Payment Date</b>	Means the dates on which the payments of interest in respect of the Debentures shall fall due which shall be six (06) months from the Date of Allotment and every six (06) months therefrom of each year from the Date of Allotment until the Date of Redemption and includes the Date of Redemption. Interest Payments will be made no later than three (03) Market Days from the due date of interest (Excluding such due date of interest).

<b>Method of Payment of Principal and Interest</b>	Through an electronic fund transfer mechanism recognized by the banking system of Sri Lanka such as SLIPS, CEFTS and RTGS. RTGS transfers however could be effected only for amounts over and above the maximum value (Sri Lankan Rupees Five Million) that can be accommodated via SLIPS or CEFTS transfers or by cheque marked "Account Payee Only". If the Applicant has not provided details of his bank account in the Application, the entity shall make such payments to the Applicant by way of a cheque.
<b>Maturity date</b>	On completion of Five (05) years for Type A & B debentures and Seven (07) years for Type C debentures from the Date of Allotment, or on such earlier date on which the Debentures are redeemed or become payable in terms of the Trust Deed.

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## 1.0 CORPORATE INFORMATION

<b>The Company/ Issuer</b>	Hayleys PLC	
<b>Legal Form of the Company</b>	Hayleys PLC is a Listed Company domiciled in Sri Lanka incorporated under The Companies Ordinance, No 51 of 1938. The Company was re-registered under the new Companies Act No. 07 of 2007.	
<b>Date of Incorporation</b>	31 <sup>st</sup> of May 1952	
<b>Company Registration No.</b>	PQ 22	
<b>Issuer Rating</b>	“AAA (Ika) Stable ” by Fitch Ratings Lanka Limited	
<b>Place of Incorporation</b>	Colombo, Sri Lanka	
<b>Registered/Business Office</b>	Hayleys PLC No. 400, Deans Road, Colombo 10.  Tel: +94 11 2 627 000	
<b>Company Secretaries</b>	Hayleys Group Services (Private) Limited No. 400, Deans Road, Colombo 10.  Tel: +94 11 2 627 661	
<b>Auditors to the Company</b>	Ernst & Young, Chartered Accountants Rotunda Towers, No. 109, Galle Road, Colombo 3.  Tel: +94 11 2 463 500	
<b>Credit Rating Agency</b>	Fitch Ratings Lanka Limited 15-02, East Tower, World Trade Centre Colombo 01.  Tel: +94 11 2 541 900	
<b>Board of Directors</b>	Mr. A.M. Pandithage	Chairman & Chief Executive
	Mr. K.D.D. Perera	Co-Chairman - Non Executive Director
	Mr. S. C. Ganegoda	Executive Director
	Mr. H.S.R. Kariyawasan	Executive Director
	Mr. L.R.V. Waidyaratne	Executive Director
	Ms. J. Dharmasena	Executive Director
	Mr. R. J. Karunarajah	Executive Director
	Dr. H. Cabral PC	Non-Executive Director
	Mr. K.D.G. Gunaratne	Non-Executive Director
	Mr. T.A.B. Speldewinde	Independent Non-Executive Director
	Mr. P.Y.S. Perera	Senior Independent Director
	Mr. A.J. Alles	Independent Non-Executive Director
	Ms. S.R. Fernando	Independent Non-Executive Director

## 2.0 RELEVANT PARTIES TO THE ISSUE

<b>Joint Managers to the Issue</b>	<b>Commercial Bank of Ceylon PLC</b> No. 55/57, 4th Floor, Carsons Building, Janadhipathi Mawatha, Colombo 01, Sri Lanka Tel: +94 11 2 486 848  <b>Hayleys Group Services (Private) Limited</b> No. 400, Deans Road, Colombo 10. Tel: +94 11 2 627 661
<b>Lawyers to the Issue</b>	<b>F J &amp; G De Saram</b> No. 216, De Saram Place, Colombo 01, Sri Lanka. Tel: +94 11 4 718 200
<b>Registrar to the Issue</b>	<b>SSP Corporate Services (Pvt) Ltd</b> No. 546/7, Galle Road, Colombo 03. Tel: +94 11 2 573 485
<b>Bankers to the Issue</b>	<b>Commercial Bank of Ceylon PLC</b> "Commercial House" No.21, Sir Razik Fareed Mawatha, P.O. Box 856, Colombo 01, Sri Lanka. Tel: +94 11 2 486 494/6
<b>Trustee to the Issue</b>	<b>People's Bank</b> Head Office No. 75, Chittampalam A Gardiner Mawatha, Colombo 2 Tel: +94 11 248 1481
<b>Auditors and Reporting Accountants to the Issue</b>	<b>Ernst &amp; Young, Chartered Accountants</b> Rotunda Towers, No. 109, Galle Road, Colombo 3. Tel: +94 11 2 463 500
<b>Rating Agency to the Issue</b>	<b>Fitch Ratings Lanka Limited</b> No. 15-02, East Tower, World Trade Centre, Colombo 01. Tel: +94 11 2 541 900

### 3.0 ABBREVIATIONS

<b>AER</b>	Annual Effective Rate
<b>ATS</b>	Automated Trading System
<b>AWPLR</b>	Average Weighted Prime Lending Rate
<b>CBSL</b>	Central Bank of Sri Lanka
<b>CDS</b>	Central Depository Systems (Private) Limited
<b>CEFTS</b>	Common Electronic Fund Transfer Switch
<b>CSE</b>	Colombo Stock Exchange
<b>FY</b>	Financial Year
<b>HAYL</b>	Hayleys PLC
<b>IIA</b>	Inward Investment Account
<b>LCB</b>	Licensed Commercial Bank
<b>NIC</b>	National Identity Card
<b>POA</b>	Power of Attorney
<b>RTGS</b>	Real Time Gross Settlement
<b>Rs./LKR</b>	Sri Lankan Rupees
<b>SEC</b>	Securities and Exchange Commission of Sri Lanka
<b>SLIPS</b>	Sri Lanka Interbank Payment System
<b>USD</b>	US Dollar
<b>WHT</b>	Withholding Tax
<b>YoY</b>	Year on Year

#### 4.0 GLOSSARY TERMS RELATED TO THE ISSUE

<b>Applicant/s</b>	Any investor who submits an Application Form under this Prospectus
<b>Application Form/Application</b>	The Application Form that constitutes part of this Prospectus through which the investors may apply for the Debentures in issue
<b>AWPLR</b>	The Average Weighted Prime Lending Rate
<b>Board/Board of Directors/Directors</b>	The Board of Directors of Hayleys PLC
<b>Closure Date</b>	The Date of Closure of the Subscription List as set out in Section 5.2 of this Prospectus
<b>Date of Allotment</b>	The date on which the Debentures will be allotted by the Company to Applicants subscribing hereto
<b>Date of Redemption</b>	The date on which Redemption of the Debentures will take place as referred to in Section 5.9.
<b>Debentures</b>	Listed Rated Unsecured Senior Redeemable Debentures (2026/2031 & 2026/2033) to be issued pursuant to this Prospectus
<b>Debenture Holder(s)</b>	Any person who is for the time being the holder of the Debentures and includes his/her respective successors in title
<b>Entitlement Date</b>	The Market day immediately preceding the Interest Payment Date or Date of Redemption on which a Debenture Holder would need to be recorded as being a Debenture Holder on the list of Debenture Holders provided by the CDS to the Company in order to qualify for payment of any interest or any redemption proceeds.
<b>Interest Determination Date</b>	The Date of Allotment in respect of the first Interest Period and the market date immediately prior to the first date of each Interest Period in respect of each subsequent Interest Period
<b>Interest Payment Date</b>	The dates on which the payments of interest in respect of the Debentures shall fall due which shall be six (06) months from the Date of Allotment and every six (06) months therefrom of each year from the Date of Allotment until the Date of Redemption and includes the Date of Redemption. Interest Payments will be made no later than three (03) Market Days from the due date of interest (Excluding such due date of interest).
<b>Interest Period</b>	The six (06) month period from the date immediately succeeding a particular Interest Payment Date and ending on the next Interest Payment Date (inclusive of the aforementioned commencement date and end date) and shall include the period commencing from the Date of Allotment and ending on the first Interest Payment Date (inclusive of the aforementioned commencement date and end date) and the period from the date immediately succeeding the last Interest Payment Date before the Date of Redemption and ending on the date immediately preceding the Date of Redemption (inclusive of the aforementioned commencement date and end date).
<b>Issue</b>	The offer of Debentures pursuant to this Prospectus
<b>Issue Price</b>	Rupees One Hundred (LKR 100/-) per each Debenture
<b>Local Time</b>	Sri Lanka Time (UTC+05:30)
<b>Market Day</b>	Any day on which trading takes place at the CSE
<b>Non-Resident(s)</b>	Persons resident outside Sri Lanka including global funds, regional funds, country funds, investment funds and mutual funds established outside Sri Lanka

<b>One Year Treasury Bill Rate</b>	The simple average of the 364 days Treasury Bill auction rates (net of tax) of the four preceding weeks immediately prior to an Interest Determination Date as published by the Central Bank of Sri Lanka
<b>Prospectus</b>	This Prospectus dated 11 <sup>th</sup> March 2026
<b>Redemption</b>	The repayment of Principal at maturity together with any interest accruing up to that time.
<b>Senior</b>	In relation to the Debentures, senior means the claims of the Debenture Holders shall in the event of winding up of the Company rank after all the claims of secured creditors and preferential claims under any Statutes governing the Company but pari passu to the claims of unsecured creditors of the Company and shall rank in priority to and over any subordinated debt of the Company and the ordinary and preference shareholder/s of the Company.
<b>Trustee</b>	People's Bank
<b>Trust Deed</b>	Trust Deed dated 23 <sup>rd</sup> February 2026 between Hayleys PLC and the Trustee.
<b>The Company/ Issuer/HAYL</b>	Hayleys PLC
<b>Unsecured</b>	Repayment of the Principal Sum and payment of interest on the Debentures are not secured by a charge on any assets of the Issuer.
<b>Working Day</b>	A day (other than a Saturday or Sunday or any statutory holiday) on which licensed commercial banks are open for business in Sri Lanka

## **5.0 PRINCIPAL FEATURES OF THE LISTED RATED UNSECURED SENIOR REDEEMABLE DEBENTURES**

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### **5.1 INVITATION TO SUBSCRIBE**

The Board of Directors of Hayleys PLC (hereinafter referred to as the “Board”) by resolution dated 28<sup>th</sup> October 2025 resolved to raise a sum of up to Rupees Five Billion (LKR 5,000,000,000/-) by an initial Issue of up to Fifty Million (50,000,000) Debentures each with a Par Value of Sri Lankan Rupees One Hundred (LKR 100/-) and to raise a further sum of Rupees Two Billion (LKR 2,000,000,000/-) by an issue of further Twenty Million (20,000,000) Debentures, in the event of an over subscription of the initial Issue.

As such a maximum amount of Rupees Seven Billion (LKR 7,000,000,000/-) would be raised by the issue of a maximum of Seventy Million (70,000,000) Debentures each with the Par Value of Sri Lankan Rupees One Hundred (LKR 100/-).

Hayleys invites Applications for Debentures which will rank equal and pari passu with each other without any preference or priority of any one or more than over the others except for the Rate of Interest, Date of Redemption and Type of interest as more fully described in Section 5.5 of this Prospectus. The claims of the Debenture Holders shall in the event of winding up of the Company rank after all the claims of secured creditors and preferential claims under any Statutes governing the Company but pari passu to the claims of unsecured creditors of the Company and shall rank in priority to and over any subordinated debt of the Company and the claims and rights of the preference and ordinary shareholder/s of the Company.

The Debentures does not carry an option to be converted to ordinary shares or any other type of security.

It is the intention of the Company to list the Debentures on the CSE. The CSE has given its in-principle approval for the listing of the Debentures on the CSE. However, CSE reserves the right to withdraw such approval, in the circumstances set out in Rule 2.3 of the Listing Rules of the CSE.

### **5.2 SUBSCRIPTION LIST**

The subscription list for the Listed, Rated, Unsecured, Senior and Redeemable Debentures pursuant to this Prospectus will open at 9.00 a.m. on 17<sup>th</sup> March 2026 and shall remain open for Fourteen (14) Market Days until closure at 4.30 p.m. on 07<sup>th</sup> April 2026.

However, the subscription list will be closed on an earlier date at 4.30 p.m. with notification to the CSE on the occurrence of the following:

- The maximum of Seventy Million (70,000,000) Debentures being fully subscribed; or
- The Board of Directors of the Company decides to close the Issue upon the initial Issue of Fifty Million (50,000,000) Debentures becoming fully subscribed.

In the event the Board of Directors of the Company decides to exercise the option to issue further up to Twenty Million (20,000,000) Debentures [having subscribed the initial Issue of Fifty Million (50,000,000) Debentures] but subsequently decides to close the subscription list upon part of the further Issue of Twenty Million (20,000,000) Debentures becoming subscribed, such decision is to be notified to the CSE on the day such decision is made and the subscription list will be closed on the following Market Day at 4.30 p.m.

In the event the Board of Directors of the Company decides to close the Debenture Issue without the full subscription of the initial Issue of Fifty Million (50,000,000) Debentures, such decision is to be notified to the

CSE on the day such decision is made and the subscription list will be closed on the following Market Day at 4.30 p.m.

Applications may however be made forthwith in the manner set out in Section 6.0 of this Prospectus and accordingly, duly completed Application Forms will be accepted by Joint Managers to the Issue, Registrars to the Issue or by any Trading Participants, of the CSE as set out in the Collection Points of Annexure II of this Prospectus.

Applications sent by post or courier or delivered to any collection point set out in Annexure II of this Prospectus will be accepted in terms of Section 6.2.

### 5.3 TYPE OF DEBENTURES

The Issue consists of three types of Debentures, i.e. Debentures with fixed and floating coupon rates each with a par value of Rupees One Hundred (LKR 100/-).

Type of Debentures	Type of Interest	Tenure	Interest Rate (Per annum)	Annual Effective Rate (AER)	Interest Payment frequency
<b>Type A</b>	Fixed Rate	5 years	10.60% p.a.	10.88% p.a.	Semi- annually
<b>Type B</b>	Floating Rate	5 years	One year Treasury Bill Rate + 2.00% p.a. [with a floor of 9.50% p.a. and a cap of 11.50% p.a.]	N/A	Semi- annually
<b>Type C</b>	Fixed Rate	7 years	11.15% p.a.	11.46% p.a.	Semi- annually

The maximum amount to be raised through Debentures of Type A, B and C will not exceed LKR 7,000 Million and the amounts to be raised through each Type of Debentures will depend on the Applications received for each Type of Debenture. As authorized by the Board of Directors of the Company via the board resolution dated 28<sup>th</sup> October 2025, in the event of an oversubscription, the basis of allotment will be decided by Hayleys Group Services (Private) Limited, The amount allotted for each Type of the Debenture will be subsequently disclosed through a market announcement.

### 5.4 OBJECTIVE OF THE ISSUE AND SPECIFIC RISKS RELATING TO THE OBJECTIVE

The funds generated from the Debenture Issue will be utilized for the refinancing of short-term debt facilities of the Company with medium term funds immediately upon the allotment of the Debentures and receipt of the funds by the Company.

These short-term debt facilities include short term loans and overdrafts obtained from banks for working capital purposes. By settling these short-term obligations and refinancing the same via medium term funds, the Company will be able to minimize its reliance on financial institutions for the financing of the working capital requirements while mitigating interest rate risk and liquidity risk due to market volatilities. The gearing ratio of the Company prior to the Issue is 0.77x. This is expected to remain unchanged following the Debenture Issue.

The Company is not required to obtain any approvals for the Issue and the objective of the issue from any regulator other than the CSE.

## Utilization of Funds Raised through the Issue

The Company will utilize LKR 5,000 Million raised through the initial Issue of the Debenture to settle short-term debt facilities to the value of LKR 5,000 Million. These short-term debt facilities are continuously drawn down on a monthly/quarterly/bi-annual recurring basis to finance the working capital needs of the Company and the interest rates applicable are based on the prevailing market interest rates at the time of renewing the facilities. Therefore, it is the intention of the Company to replace short term debt facilities with long term borrowings through the issuance of Debenture in order to mitigate any possible adverse impact from volatile market interest rates. The facilities have been identified for settlement considering the quantum of the facilities involved, the terms and conditions offered by the banks, the maturity pattern of the facilities and the requirement to free-up facilities from banks to meet future funding requirements. Accordingly, the short term loan facilities that are to be settled utilizing the Debenture proceeds are listed below.

Bank	Loan Amount (Rs. Bn)	Amounts to be settled via Debenture Proceeds	Date Obtained	Tenor	Objective of the Loan	Settlement
Bank A	3.0	3.0	17-Dec-25	3 months	Meet working capital expenses	Settled in its entirety
Bank B	2.0	2.0	15-Nov-25	5 months	Meet working capital expenses	Settled in its entirety
Bank C	3.0	2.0	17-Dec-25	3 months	Meet working capital expenses	Part settlement

The short-term debt facilities (of the Company) as at 31<sup>st</sup> December 2025 amounts to LKR 20,238 Million and of which LKR 3,000 Million to Bank A and LKR 2,000 Million to Bank B will be settled through the funds raised via the initial Issue of the Debentures. Accordingly, outstanding short term debt facilities obtained for working capital purposes post the above-mentioned settlement will be LKR 15,238 Million.

The proceeds raised through the oversubscription option of LKR 2,000 Million (if exercised) will be utilized to partially settle a LKR 3,000 Million facility with Bank C. The above mentioned facilities can be settled at any time at the discretion of the Company without any penalty charges.

The Company will not be settling any related party debt from the proceeds of the Debenture Issue.

In the event that this Debenture Issue is under subscribed, the Company will prioritize refinancing the above-mentioned debt facilities based on the obtained date and applicable interest rates related to particular facilities. Accordingly, the higher interest paying facility would be prioritized to be repaid to the extent of the funds raised from this Debenture Issue

All the above-mentioned settlement of debt facilities will be affected by the Company immediately upon the allotment of the Debentures and receipt of the funds by the Company.

The breakdown of the total short-term and long-term loans of the Company as per the Unaudited Interim Financials of 31<sup>st</sup> December 2025 are given below:

Type of borrowing	(LKR Mn)
Long Term Loans	25,852
Short Term Loans	20,238
<b>Total</b>	<b>46,090</b>

The short-term debt facilities mentioned above include facilities obtained from multiple lenders and this comprises of multiple facilities obtained from a single lender as well.

The Company has utilized the entire amount of the above borrowings for the intended purpose as of 31<sup>st</sup> December 2025. All the above borrowings were obtained at market interest rates, where no facilities were obtained at concessionary rates. Further, none of the above-mentioned debt facilities were obtained from any related parties of the Company.

#### Specific Risks Relating to the Objective

- The above-mentioned debt facilities have been continuously utilized on a revolving basis and the Company has the ability to settle them at its discretion without having to pay any penalties. As such, there is no uncertainty regarding the utilization of Issue proceeds for the stated objective.
- The Company is intending to settle the said debt facilities as soon as the allotment of the Debentures is completed to mitigate the effect of market volatilities. Therefore, there is no risk of the Company not being able to utilize the Debenture proceeds within the stipulated time frame.
- The offering is not conditional to any minimum amount to be raised through this Issue and the Company is not dependent on the proceeds raised through the Debenture Issue to carry out its normal business activities. If there is any shortfall in the expected funds from the Debenture issue, the Company has the discretion of rolling over the short-term debt facilities enjoyed by them and settling any borrowings which will become due with internally generated cash flows.

The utilization of the proceeds of the Debenture Issue will be disclosed in the Annual Report and the Interim Financial Statements of the Company in the following format from the Issue opening date and until the objective of the Debenture Issue are achieved and funds are fully utilized.

Debenture Issue proceeds utilization as at (dd-mm-yyyy)

Objective Number	Objective as per Prospectus	Amount allocated as per Prospectus in LKR	Proposed Date of Utilization as per Prospectus	Amount allocated from proceeds in LKR (A)	% of Total Proceed	Amounts utilized (LKR) (B)	% of utilization against allocation (B/A)	Clarification if not fully utilized including where the funds are invested (eg: whether lent to related party/s etc.)
1	Refinancing of short-term debt facilities of the Company with medium term funds	Initial issue of LKR 5.0 Bn and a maximum issue of LKR 7.0 Bn	Immediately upon allotment of the Debentures	To be disclosed in the Annual Report and the Interim Financial Statements				

In the event the funds raised through the Debenture Issue have been fully utilized in terms of the objectives disclosed in the Prospectus between two financial periods, the Company to disclose the fact that proceeds have been utilized in its entirety as per the above template in the immediate succeeding Annual Report or the Interim Financial Statement, whichever is published first.

The objective of the issue do not amount to a major transaction of the Company. Further, in terms of the Articles of Association of the Company shareholder approval is not required for this Debenture issue.

## 5.5 PAYMENT OF INTEREST

The Debentures will carry fixed and floating rates of interest as described below payable on the respective Interest Payment Dates:

Type of Debentures	Type of Interest	Tenure	Interest Rate (Per annum)	Annual Effective Rate (AER)	Interest Payment frequency
<b>Type A</b>	Fixed Rate	5 years	10.60% p.a.	10.88% p.a.	Semi- annually
<b>Type B</b>	Floating Rate	5 years	One year Treasury Bill Rate + 2.00% p.a. [with a floor of 9.50% p.a. and a cap of 11.50% p.a.]	-	Semi- annually
<b>Type C</b>	Fixed Rate	7 years	11.15% p.a.	11.46% p.a.	Semi- annually

Interest on the Debentures accruing on a daily basis will be paid semi-annually for Type A, B and C Debentures as applicable from the Date of Allotment until the Date of Redemption on the outstanding Principal Sum.

The interest due on the Debentures for a particular Interest Period will be calculated based on the actual number of days (inclusive of public holidays) in such Interest Period (actual/actual) and will be paid not later than three [03] Market Days from each Interest Payment Date.

In order to accommodate the debenture interest cycles in the CDS System of the CSE, the payment of interest on a particular Interest Payment Date will include Debenture Holders holding Debentures in the CDS as of the Entitlement Date.

## 5.6 APPLICATION OF TAX ON INTEREST PAYMENTS

Interest on the Debentures will be paid after deducting any taxes and charges thereon (if any) in Sri Lanka Rupees as per the applicable law prevalent at the time of interest payment to the Debenture Holders.

## 5.7 LISTING

An Application for Listed Rated Unsecured Senior Redeemable Debentures has been made to the CSE for permission to deal in and obtain a listing, at a par value of LKR 100/- (Sri Lankan Rupees One Hundred) each, all of which are offered to the public by way of this Debenture Issue and it has been approved in principle.

The CSE however, assumes no responsibility for the correctness of the statements made or opinions expressed or reports included or omitted statements/ undisclosed information in this Prospectus. A Listing on the CSE is not to be taken as an indication of the merits of Hayleys PLC or of the Debentures issued.

At the point of listing, the Company will ensure that the Debentures to be listed are fully paid and issued only for cash.

## **5.8 PAYMENT OF PRINCIPAL AND INTEREST**

Payment of Principal and interest will be made in Sri Lankan Rupees after deducting any taxes at source and charges thereon (if any) to the Debenture Holders registered as at the Entitlement Date (In case of joint Debenture Holders, the payment will be made to the one whose name stands first in the Register of Debenture Holders).

In the event accurate bank account details are provided to the CDS by the Debenture Holders, the payment of principal sum and interest shall be made to Debenture Holders through an electronic fund transfer mechanism recognized by the banking system of Sri Lanka such as RTGS, CEFTS or SLIPS. RTGS transfers however shall be accommodated only for amounts over and above the maximum value of Sri Lankan Rupees Five Million that can be accommodated via CEFTS or SLIPS transfers.

If the Debenture Holder has not provided to the CDS, accurate and correct details of his/her/its/their bank account/s for the payment of principal sum and interest, such payment to the Debenture Holder will be posted to the address registered with the CDS, through registered post to the Debenture Holder, by crossed cheques marked "Account Payee Only". Interest payable will be made only by cheques within Three (03) Market days from the end of each period.

In order to accommodate the Debenture interest cycles in the CDS, interest payments shall not include the Debenture Holders holding Debentures in the CDS as at the last day of the Payment Cycle but one day prior to the Interest Payment Date.

## **5.9 REDEMPTION**

The Type A and B Debentures are redeemable at maturity on the expiry of five (05) years, while Type C Debentures are redeemable at maturity on the expiry of seven (07) years from the Date of Allotment in accordance with the provisions contained in the Trust Deed.

The Debenture Holders shall not have any right or option to call for redemption of the Debentures before the date of maturity of such Debentures, except in the circumstances where the Debentures have become immediately payable in terms of Clause 10 of the Trust Deed.

On the Date of Maturity/redemption of the Debentures, the Company shall in accordance with the provisions contained in the Trust Deed pay to the Debenture Holders the principal sum of the Debentures which ought to be redeemed and interest (if any) remaining unpaid up to the Date of Maturity/Redemption of the Debenture.

If the Date of Redemption falls on a day which is not a Market Day, then the Date of Redemption shall be the immediately succeeding Market Day and for the avoidance of doubt interest shall be paid for the intervening days which are not Market Days. For the avoidance of doubt it should be noted that no interest on interest would be payable for the aforesaid interim period.

## **5.10 TRUSTEES TO THE ISSUE**

The Company has entered into an agreement with Peoples Bank who will act as Trustee to the Issue and Peoples Bank has certified/confirmed its compliance and fulfilment of the requirements specified under Section 2.2.1.(n) 'Appointment of a Trustee' of the Listing Rules of the CSE. Debenture Holders in their Application Forms for subscription will be required to authorize the Trustee, to act as their agent in entering into such deeds, writings and instruments with the Company and to act as the agent and Trustee for the Debenture Holders.

The rights and obligations of the Trustee are set out in the Trust Deed and the Debentures will be subject to the terms and conditions incorporated in the said Trust Deed.

The Trustee/its directors has no conflict of interest with the Company, except that the Trustee is one of the banks rendering banking related services to the Company.

In the event the Trustee subscribes to the Debenture Issue, the Company will make an immediate announcement to the market giving out information on the number of Debentures acquired by the Trustee.

### **5.11 COST OF THE ISSUE**

The Directors estimate that the total cost of the issue including the Listing fee, Trustee fee, Brokerage, Printing, Marketing, Managers and Registrars fees and other costs connected with the issue will be approximately LKR 24 Million and Such costs will be financed by internally generated funds of the Company.

### **5.12 UNDERWRITING ARRANGEMENTS**

The Company has decided that the Issue will not be underwritten. In the event of the Issue being undersubscribed, the Applicants will be allotted in full and the quantum of the funds generated from the Issue will be utilized for purposes detailed in Section 5.4 of this Prospectus. In the event the Issue is undersubscribed, the Company will use its other sources of funds including the internally generated funds, to achieve the specified objectives.

### **5.13 BROKERAGE FEE**

Brokerage at the rate of 0.15 per centum of the investment value of the Debentures will be paid in respect of the number of Debentures allotted on applications bearing the stamp of any Trading Participants of the CSE or any agent appointed by the Company.

### **5.14 RIGHTS AND OBLIGATIONS OF DEBENTURE HOLDERS**

Debenture holders are entitled to following rights

- Receive principal on the Date of Maturity/Redemption and interest on the Debentures as per Sections 5.5 and 5.8 of this Prospectus and the provisions contained in the Trust Deed.
- In the event of liquidation, Listed, Rated, Unsecured, Senior, Redeemable Debentures will rank after all the claims of secured creditors and preferential claims under any Statutes governing the Company but pari passu to the claims of unsecured creditors of the Company and shall rank in priority to and over any subordinated debt of the Company and the ordinary and preference shareholder/s of the Company.
- To call, receive notice, attend and vote at the meetings of the Debenture Holders in accordance with the provisions contained in the Trust Deed pertaining to this Debenture issue.
- The other rights of the Holders of these Debentures are set out in the Trust Deed.
- To receive a copy of the Annual Report within five 05 months of the year end.

Debenture holders are not entitled to following rights

- Attending and voting at meetings of holders of shares and other types of debentures
- Sharing in the profits of the Company
- Participating in any surplus in the event of liquidation
- Calling for redemption

Each Debenture Holder must ensure that the information in respect of the securities account maintained with the CDS is up to date and accurate. Each Debenture Holder shall absolve the Company from any responsibility or liability in respect of any error or inaccuracy or absence of necessary changes in the information recorded

with the CDS. Provided further that the Debenture Holders shall absolve the CSE and the CDS from any responsibility or liability in respect of any error or inaccuracy or absence of necessary changes in the information recorded with the CDS where such errors or inaccuracies or absence of changes are attributable to any act or omission of the Debenture Holders.

#### **5.15 BENEFITS OF INVESTING IN DEBENTURES OFFERED BY THE COMPANY**

- Provides an opportunity to diversify the investment portfolio of the investor.
- Provides the investor with a regular cash inflow of interest payments.
- Provides the investor with an opportunity to invest in Debentures issued by a leading Company in Sri Lanka.
- Being listed on the CSE, the Debentures will have a secondary market, thus providing the investor with an opportunity to exit at the market price prevailing at the time of divestiture.
- The Debentures may be used as collateral to obtain credit facilities from banks and financial institutions.

#### **5.16 CREDIT RATING**

Fitch Ratings has assigned a rating of “AAA (lka)” to these Debentures.

'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

Source: <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>

The Board of Directors of Hayleys PLC undertake to keep the Trustee of the Debenture Issue and CSE immediately informed on any change to the credit rating of the Debentures when either the Company or any of the Directors are aware of any changes to the credit rating of the Debentures being issued under this Prospectus.

A copy of the rating certificate is given in Annexure I of this Prospectus.

#### **5.17 TRANSFER OF DEBENTURES**

- These Debentures shall be freely transferable as long as the Debentures are listed in the CSE and the registration of such transfer shall not be subject to any restriction, save and except to the extent required for compliance with statutory requirements.
- Subject to provisions contained in the Trust Deed, the Company may register without assuming any liability any transfer of Debentures, which are in accordance with the statutory requirements and rules and regulations in force for the time being as laid down by the CSE, SEC and the CDS.
- In the case of the death of a Debenture Holder
  - The survivor where the deceased was a joint holder; and
  - The executors or administrators of the deceased (or where the administration of the estate of the deceased is in law not compulsory, the heirs of the deceased) where such Debenture Holder was the sole or only surviving holder; shall be the only persons recognized by the issuer as having any title to his/her Debentures.
- Any person becoming entitled to any Debenture in consequence of bankruptcy or winding up of any Debenture Holder, upon producing proper evidence that such Debenture holder sustains the character in respect of which such Debenture Holder proposes to act or such Debenture holder's title as the Board of Directors of the Company thinks sufficient, may at the discretion of the Board be substituted and accordingly, registered as a Debenture Holder in respect of such Debentures subject to the applicable laws, rules and regulations of the Company, CDS, CSE and SEC.

- No change of ownership in contravention of the above conditions will be recognized by the Company.

### 5.18 INSPECTION OF DOCUMENTS

Articles of Association, the Trust Deed, Auditors' Reports and Audited Financial Statements for the five (05) financial years ended 31<sup>st</sup> March 2025 (i.e. the five (05) financial years immediately preceding the date of this Prospectus), Interim Financial Statement as at 31<sup>st</sup> December 2025 and all other documents referred to in Rule 3.3.13 (a) of the CSE Listing Rules, including material contracts and management agreements entered into by the Company (if any) would be made available for inspection by the public during normal working hours, seven (07) Market Days prior to the date of opening of the subscription list at the registered office of the of the Company at No. 400, Deans Road, Colombo 10 until the Date of Redemption of the Debentures.

The Prospectus, Trust Deed and Articles of Association of the Company are available on the website of CSE, [www.cse.lk](http://www.cse.lk) and the website of the Company, [www.hayleys.com](http://www.hayleys.com) from four (04) Market Days prior to the date of opening of the subscription list until the Date of Redemption of the Debentures as stipulated in Rule 3.3.13 (b) of the CSE Listing Rules.

Audited financial statements of Hayleys PLC made up to 31<sup>st</sup> March 2025, Interim Financial Statement as at 31<sup>st</sup> December 2025, Accountants Report and the five (05) year summary of financial statements from financial year 2021 to 2025 will be available on the web site of CSE, [www.cse.lk](http://www.cse.lk) and the website of the Company, [www.hayleys.com](http://www.hayleys.com) (Please refer Section 8.0 of this Prospectus for the same).

Furthermore, copies of the Application Forms are available free of charge from the Collection Points as set out in Annexure II of this Prospectus from four (04) Market Days prior to the date of opening of the subscription list. Soft copies of the Prospectus and the Application forms can also be downloaded from the websites of the CSE and the Company, viz [www.cse.lk](http://www.cse.lk) and [www.hayleys.com](http://www.hayleys.com) respectively.

Considering the Company's commitment to sustainability, the Company has requested a waiver from CSE for Listing Rule 2.4 (f), which requires physical copies of the Prospectus available. After reviewing the request, the CSE has granted the waiver. Consequently, only digital copies of the Prospectus will be available to Trading Participants of the Exchange, and the public.

### 5.19 RISKS INVOLVED IN INVESTING IN THE DEBENTURES

- **Reinvestment Risk:** Interest on the Debentures are payable semi-annually for the Type A debentures, Type B Debentures and Type C Debentures. An investor may decide to reinvest this interest payment and earn interest from that point onwards until maturity. Depending on the prevailing interest rates at the point of reinvestment, the interest rates at which Debenture Holders will reinvest such interest received being higher or lower than the return offered by the Debentures is known as Reinvestment risk.
- **Interest Rate Risk:** The price of a typical Debenture will have a negative correlation with the market interest rates. Interest rate risk captures this relationship between market interest rates and the value of Debentures. If market interest rates rise, the value of the Debentures may fall: as market interest rates fall the value of Debentures may rise (all other factors being equal). If the investor wishes to sell the Debenture prior to its maturity, he might be facing a capital loss (gain) if the market interest rates have increased (decreased) subsequently. Interest rate risk is irrelevant for the investor who wishes to hold the Debenture till maturity.

The interest rate applicable for Type B Debentures (One Year Treasury Bill Rate+ 2.00%), which feature a floating interest rate, is subject to fluctuations based on changes in the One Year Treasury Bill Rate. Consequently:

- If the One Year Treasury Bill Rate + 2.00% drops below the fixed interest rate applicable to Type A and C Debentures, investors holding Type B Debentures will earn a lower return compared to Type A and C Debenture investors.
- Conversely, if One Year Treasury Bill Rate + 2.00% rises above the fixed rate applicable to Type A and C Debentures, Type B Debenture investors will earn a higher return than those with Type A and C Debentures.

However, impact of the above is limited due to the existence of a cap and floor on the floating rate applicable to the Type B Debentures.

- **Credit Risk:** Risk of the issuer not being able to pay interest and principal payments as promised on a timely basis is default risk/credit risk. It is advisable for prospective investors of the Debenture to consider the credit rating awarded to the Company and to its Debentures by Fitch Ratings Lanka Limited, present financial strength as reflected in the Balance Sheet of the Company, assets and earnings growth and experience and skills of the Directors and senior management when forming an opinion on default risk. Fitch Ratings Lanka Limited has assigned a credit rating of “AAA (lka)” for the Listed, Rated, Unsecured, Senior, Redeemable Debenture issue of Hayleys PLC (Refer Annex I for Rating Report) and this credit rating will be reviewed periodically.
- **Liquidity Risk:** Liquidity risk refers to the ease with which the Debenture can be sold in the secondary market, after the initial placement. Since the Hayleys PLC Debentures are listed, should an investor require an exit option, they will be able to sell the Debentures through the CSE in order to convert them to cash and exit from the investment. Therefore, the liquidity risk is mitigated to a greater degree in the Hayleys PLC Debenture. Investors have to be mindful of the fact that even though the Debentures are listed, trading of listed debt is not at an advanced stage as the equity markets in Sri Lanka.
- **Inflation Risk:** An increase in inflation rates will cause a decrease in the real value of coupon cash flows of the Debenture. The Debenture which offers the fixed coupon is subject to inflation risk since the interest rates are not adjusted upwards depending on the inflation rate.

## 6.0 APPLICATION PROCEDURE

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### 6.1 ELIGIBLE APPLICANTS

Applications are invited from the following categories of investors:

- Citizens of Sri Lanka who are resident in Sri Lanka and above 18 years of age; or
- Corporate bodies incorporated or established within Sri Lanka; or
- Approved Unit Trusts licensed by the SEC; or
- Approved Provident Funds and contributory pension schemes registered/incorporated/ established in Sri Lanka (In this case, Applications should be in the name of the Trustee/Board of Management in order to facilitate the opening of the CDS account).
- Foreign citizens above 18 years of age (irrespective of whether they are resident in Sri Lanka or overseas); or
- Global, regional and country funds approved by the SEC; or
- Non-residents: foreign institutional investors, corporate bodies incorporated or established outside Sri Lanka, individuals and Sri Lankans resident outside Sri Lanka.

Please note that Applications made by individuals less than 18 years of age or those in the names of sole proprietorships, partnerships, unincorporated trusts and non-corporate bodies will be rejected.

“Persons resident outside Sri Lanka” will have the same meaning as in the notice published under the Foreign Exchange Act No. 12 of 2017 in Gazette No. 2045/56 dated 17<sup>th</sup> November 2017.

When permitting Non-Residents to invest in the Debentures, the Company will comply with the relevant Foreign Exchange Regulations including the conditions stipulated in the notice under the Foreign Exchange Act with regard to the Issue and transfer of Debentures of companies incorporated in Sri Lanka to persons resident outside Sri Lanka as published in the Government Gazette (Extraordinary) No. 2045/56 dated 17<sup>th</sup> November 2017.

### 6.2 HOW TO APPLY

Applications should be made on the Application Forms, issued with the Prospectus. Application Forms and Prospectus are issued free of charge from the places/institutions covered in Annexure II of the Prospectus. Application Forms could also be downloaded from the Company’s web site, [www.hayleys.com](http://www.hayleys.com) and the CSE web site [www.cse.lk](http://www.cse.lk) (Exact size photocopies of Application Forms would also be accepted).

Care must be taken to follow the instructions given on the reverse side of the Application Form.

Applications that do not strictly conform to such instructions and/or the terms and conditions set out in this Prospectus or which are incomplete or illegible may be rejected.

Applications should be made for a minimum of One Hundred (100) Debentures each. Applications exceeding the minimum subscription should be in multiples of One hundred (100) Debentures (LKR 10,000/-). Applications which are not in line with these guidelines will be rejected.

Applicants should apply only for one Type of Debentures (i.e. either Type A, Type B or Type C) under one Application Form. In the event an Applicant wishes to apply for more than one Type of Debentures, separate Application Forms should be used. Once an Application Form has been submitted for a particular Type of Debentures, it will not be possible for an Applicant to switch between the Types of Debentures. More than one Application submitted by an Applicant under the same Type of Debentures will not be accepted. If more than one Application Form is submitted for one Type of Debentures from a single Applicant, those would be construed as multiple Applications and the Company reserves the right to reject such multiple Applications or suspected multiple Applications.

Applications by companies, corporate bodies, societies, approved provident funds, trust funds and approved contributory pension schemes registered/incorporated/established in Sri Lanka should have obtained necessary internal approvals as provided by their internal approval procedures at the time of applying for the Debentures and should be made under their respective Common Seals or in any other manner as provided by their Articles of Association or such other constitutional documents of such Applicant or as per the Statutes governing them. In the case of approved provident funds, trust funds and approved contributory pension schemes, the Applications should be in the name of the Trustee/board of management.

### 6.2.1 Identification Information

All Applicants should disclose their identification/registration information by filling in the space provided in the Application Form for this purpose.

Applicants are requested to state their residency and nationality in the appropriate spaces provided in the Application Form.

The NIC, passport or company registration number as the case may be, must be stated in the Application Form and any Application Form which does not provide the appropriate identification information will be rejected.

Resident Applicants may use the passport for purposes of identification only if they do not have a NIC number.

Tabulated below is the relevant identification information that a prospective investor should provide depending on the legal status:

Citizenship/Legal Form	Identification Information			
	NIC Number	Passport Number	Company Registration Number	Common Seal or Rubber Stamp
Sri Lankan Citizens	√			
Sri Lankan Citizens with no NIC number – <b>Note I</b>		√		
Foreign Citizens – <b>Note II</b>		√		
Corporate Entities – <b>Note III</b>			√	√

**Note I:** In the case of Sri Lankan citizens, the passport number will be accepted only when the NIC number is not available. The CDS account must be for the same passport number.

**Note II:** Foreign citizens must state the passport number in the space provided.

**Note III:** The company registration number must be provided. The common seal or rubber stamp should be affixed and the Application Form duly signed as stipulated in the constitutional documents of such Applicants.

Non-resident investors may be affected by the laws of the jurisdiction of their residence. If the non-resident investors wish to apply for the Debentures, it is their responsibility to comply with the laws relevant to the jurisdiction of their residence and of Sri Lanka.

All Applicants should indicate in the Application for Debentures, their CDS account number.

In the event the name, address or NIC number/passport number/company number of the Applicant mentioned in the Application Form differ from the name, address or NIC number/passport number/company number as per the CDS records, the name, address or NIC number/passport number/company number as per the CDS records will prevail and be considered as the name, address or NIC number/passport number/company number

of such Applicant. Therefore, Applicants are advised to ensure that the name, address or NIC number/passport number/company number mentioned in the Application Form tally with the name, address or NIC number/passport number/company number given in the CDS account as mentioned in the Application Form.

In the case of joint Applicants, a joint CDS account in the name of the joint Applicants should be indicated.

Application Forms stating third party CDS accounts, instead of Applicants' own CDS account numbers, except in the case of margin trading, will be rejected.

### **6.2.2 Margin Trading**

Applicants who wish to apply through their margin trading account, should submit the Application in the name of the "margin provider/Applicant's name" signed by the margin provider. The Applicants should state the relevant CDS account number relating to the margin trading account in the space provided for the CDS account number in the Application Form.

The NIC, passport or company registration number of the Applicant, as the case may be, must be stated in the Application Form.

Resident Applicants may use the passport for purposes of identification, only if they do not have a NIC number. A photocopy of the margin trading agreement must be submitted along with the Application.

Please note that the margin provider can apply under its own name and such Applications will not be construed as multiple Applications. Multiple Applications will not be entertained. The Issuer reserves the right to reject all multiple Applications or suspected multiple Applications.

### **6.2.3 Applications made under Power of Attorney**

In the case of Applications made under Power of Attorney (POA), a copy of the said POA, certified by a Notary Public to be a true copy of the original, should be lodged with the Registrar to the Issue along with the Application Form. **The original POA should not be attached.**

### **6.2.4 Joint Applications**

Joint Applications may be made. However, an Applicant of a joint Application will not be eligible to send a separate Application individually or jointly. The interest and capital payments/repayments (if any) will be drawn in favour of the principal Applicant as given in the Application Form.

In the case of joint Applicants, the signatures and particulars in respect of all Applicants must be given under the relevant headings in the Application Form.

In the case of joint Applicants, a joint CDS account in the name of the joint Applicants should be indicated.

The Company shall not be bound to register more than three (03) natural persons as joint holders of any Debentures (except in the case of executors, administrators or heirs of a deceased member).

Joint Applicants should note that all parties should either be residents of Sri Lanka or Non-Residents.

### 6.2.5 Submission of Applications

Application Forms properly and legibly filled in accordance with the instructions thereof, along with the applicable remittance (cheque or bank draft or bank guarantee only) for the full amount payable on application should be enclosed in a sealed envelope marked “**Hayleys PLC – Debenture Issue 2026**” on the top left-hand corner and be addressed and delivered by hand to the Registrar to the Issue at the following address **prior to 4.30 p.m. Local Time on the Closure Date**.

SSP Corporate Services (Pvt) Ltd - 101, Inner Flower Road, Colombo 03.

Applications may also be handed over to the Joint Managers to the Issue and Trading Participants of the CSE as set out in Annex II to reach the office of the Registrars to the Issue prior to 4.30 p.m. Local Time on the Closure Date.

In the case of Applications dispatched by courier or post, such Applications should reach the Registrar to the Issue no later than 4.30 p.m. Local Time on the Market Day immediately following the Closure Date. Any Applications received after the above deadline shall be rejected even though the courier or postmark is dated prior to the Closure Date.

#### **Submission of Applications by Non-Residents**

In a situation where the Non- Resident Applicants cannot deliver the Application Forms by hand to the Managers to the Issue, Trading Participants of the CSE or Registrars to the Issue before the Closure Date can adhere to the below mentioned procedure.

Scanned copies of the Application Forms properly and legibly filled in accordance with the instructions thereof, along with the information regarding the payment as mentioned in Section 6.3.4 by Non-Resident Applicants should be emailed to [investment\\_banking@combank.net](mailto:investment_banking@combank.net) **by 4.30 p.m. on the Closure Date**. Subsequently, the Original Documents related to the Submission by Non-Resident Applicants should be sent to the Managers to the Issue **within seven (07) markets days succeeding the Closure Date** (Including the Closure Date).

Payment for Debentures by Non-Residents should be made only out of the monies available to the credit of an “Inward Investment Account” (IIA) mentioned as in Section 6.3.4.

## 6.3 PAYMENT OF APPLICATION MONIES

### 6.3.1 Mode of Remittance

Payment should be made separately in respect of each Application by cheque or bank draft or bank guarantee drawn upon any licensed commercial bank operating in Sri Lanka, RTGS transfer through any licensed commercial bank operating in Sri Lanka or an Internal fund transfer within Commercial Bank of Ceylon PLC, as the case may be, subject to the below (a) through (c).

- a) Remittances on Applications will be deposited in a separate bank account in the name of “Hayleys PLC -Debenture Issue 2026”.
- b) **Payment for Applications for Debentures of a value of below LKR 100,000,000/-** could be supported by a cheque or bank draft or bank guarantee drawn upon any licensed commercial bank operating in Sri Lanka or RTGS/Internal fund transfer within Commercial Bank of Ceylon PLC. In such instances, the Application Form should be accompanied by only one cheque or bank draft or bank guarantee and should be issued for the full amount indicated in the Application Form. An Application for Debentures of a value of below LKR 100,000,000/- accompanied by two or more cheques/bank drafts/bank guarantees or RTGS/Internal fund transfers within Commercial Bank of Ceylon PLC will be rejected at the outset.

- c) Applicants making Applications for Debentures of a value of above LKR 100,000,000/- will be permitted to submit;
- Bank guarantee issued by a licensed commercial bank.
  - RTGS /Internal fund transfer within Commercial Bank of Ceylon PLC r with value on the date of the issue Opening Date.
  - Multiple cheques/bank drafts drawn upon any LCB, each of which should be for a value less than LKR 100,000,000/-.

The amount payable should be calculated by multiplying the number of Debentures applied for by the par value (LKR 100/-). If there is a discrepancy in the amount payable and the amount specified in the cheque/bank draft or bank guarantee or transferred via RTGS/Internal fund transfer within Commercial Bank of Ceylon PLC, the Application will be rejected.

**CASH WILL NOT BE ACCEPTED. ANYONE WISHING TO PAY CASH SHOULD OBTAIN A BANK DRAFT FROM A LICENSED COMMERCIAL BANK IN SRI LANKA.**

### **6.3.2 RTGS /Internal fund transfers within Commercial Bank of Ceylon PLC**

In case of RTGS /Internal fund transfers within Commercial Bank of Ceylon PLC, such transfer should be made to the credit of **“Hayleys PLC - Debenture Issue 2026”** bearing account number 1000898130 at the Corporate Branch of Commercial Bank of Ceylon PLC with value on the Issue Opening Date (i.e. the funds to be made to the above account on the Issue Opening Date).

The Applicant should obtain a confirmation from the Applicant’s bank, to the effect that arrangements have been made to transfer payment in full for the total value of Debentures applied for the credit of **“Hayleys PLC - Debenture Issue 2026”** bearing account number 1000898130 at the Corporate Branch of Commercial Bank of Ceylon PLC with value on the Issue Opening Date (i.e. the funds to be made to the above account on the Issue Opening Date) and should be attached with the Application Form.

For such RTGS /Internal fund transfers within Commercial Bank of Ceylon PLC above and inclusive of Sri Lanka Rupees One Hundred Million (LKR 100,000,000/-), an interest rate of 3.00% per annum (on actual/actual basis) will be paid from the date of such transfer up to the Date of Allotment, and the entire interest earned will be paid back to the investor within fourteen (14) market days from the Closure Date.

If any transfers are effected prior to the Issue opening date, no interest will be paid for the period prior to the Issue opening date. Furthermore, no interest will be paid if the RTGS /Internal fund transfers within Commercial Bank of Ceylon PLC are not realized before 4.30 p.m. of the Closure Date.

### **6.3.3 Cheques or Bank Drafts – Resident Sri Lankan Investors**

Cheques or bank drafts should be drawn on any LCB in Sri Lanka and crossed **“Account Payee Only”** and made payable to **“Hayleys PLC - Debenture Issue 2026”**.

In the event that cheques are not realized within Two (02) Market Days from the day of presenting the same to the bank for clearing, the cheques will be returned, and no allocation of Debentures will be made to the Applicants.

Cheques must be honored on the first presentation to the bank for the Application to be valid. Applications supported by cheques which are not honored at the first presentation will be rejected.

### **6.3.4 Foreign Currency Remittance**

This section is applicable to citizens of Sri Lanka who are above 18 years of age and resident overseas, corporate bodies incorporated or established outside Sri Lanka, global, regional or country funds approved by the SEC and

foreign citizens (irrespective of whether they are resident in Sri Lanka or overseas) who are above 18 years of age.

The above-mentioned Applications should be made only out of funds received as inward remittances or available to the credit of “Inward Investment Account” (IIA) maintained with any LCB in Sri Lanka in accordance with the regulations and directions given by the in that regard to licensed commercial banks.

An endorsement by way of a letter by the LCB in Sri Lanka in which the Applicant maintains the IIA, should be attached to the Application Form to the effect that such payment through bank draft/bank guarantee/RTGS/Internal fund transfer within Commercial Bank of Ceylon PLC has been made out of the funds available in the IIA.

### **6.3.5 Restrictions Applicable to Foreign Citizens Resident in Sri Lanka**

Foreign citizens resident in Sri Lanka may make payments through Sri Lanka Rupee accounts only if they possess dual citizenship where one such citizenship is Sri Lankan. Foreign citizens having Sri Lankan citizenship should attach a certified copy of the citizenship certificate with the Application Form.

Foreign citizens residing in Sri Lanka having valid residency visas should note that they cannot make remittances via cheques or bank drafts or bank guarantees or RTGS/Internal fund transfers within Commercial Bank of Ceylon PLC drawn on Sri Lanka Rupee accounts maintained with any LCB in Sri Lanka but may do so via IIA accounts. Applications made by foreign citizens not in accordance to the foregoing shall be rejected.

### **6.3.6 Bank Guarantee**

Applications made by Sri Lankan investors backed by bank guarantees presented in line with the requirements set out in Section 6.3.1, will be accepted. Bank guarantees will be presented to the respective banks only after the new Debentures have been allotted. Bank guarantees should be issued by any LCB in Sri Lanka and in favour of “Hayleys PLC - Debenture Issue 2026” in a manner acceptable to the Company and be payable on demand.

Bank guarantees should be valid for a minimum of One (01) month from the date of the Issue.

Investors are encouraged to discuss with their relevant bankers with regard to the issuance of bank guarantees and all related charges that would be incurred by the investors.

## **6.4 REJECTION OF APPLICATIONS**

- Application Forms which are incomplete in any way and/or are not in accordance with the terms and conditions set out in Section 6.0 of this Prospectus will be rejected at the absolute discretion of the Company.
- Any Application Form which does not provide the NIC, passport (where NIC is not available) or company registration number as the case may be, will be rejected.
- Applications delivered by hand to the registrars to the issue after 4.30 p.m. Local Time on the Closure Date of the Issue will be rejected. Applications received by courier/post after 4.30 p.m. Local Time on the succeeding Market Day immediately following the Closure Date of the Issue, will also be rejected even if they carry a courier acceptance date/postmark date earlier than the Closure Date.
- Applications made for less than One Hundred (100) Debentures or for a number which is not in multiples of One Hundred (100) Debentures will be rejected.
- Applications which do not carry a valid CDS account number, or which indicate an inaccurate or incorrect CDS account number, shall be rejected and no allotment will be made.
- Payment for Applications of Debentures accompanied by cheques or bank drafts or bank guarantees which are not in accordance with Section 6.3.1 (b) and (c) will be rejected at the outset.

- Applications made by individuals below 18 years of age or those in the names of sole proprietorships, partnerships, unincorporated trusts and non-corporate bodies will be rejected.
- More than one Application submitted by an Applicant under the same Type of Debentures will not be accepted. If more than one Application Form is submitted for one Type of Debentures from a single Applicant, those would be construed as multiple Applications and the Company reserves the right to reject such multiple Applications or suspected multiple Applications.

Notwithstanding any provision contained herein, the Board of Directors shall reserve the right to refuse any Application or to accept any Application in full or part.

## **6.5 BANKING OF PAYMENTS**

All cheques or bank drafts received in respect of Applications will not be banked until the Market Day after the Closure Date of the subscription list, in terms of the CSE Listing Rules.

## **6.6 RETURNING OF MONIES OF REJECTED APPLICATIONS**

Where an Application Form is rejected, the cheque or bank draft or bank guarantee received in respect of the Application will be returned via ordinary post at the risk of the Applicant. In the case of joint Applicants, the cheque or bank draft or bank guarantee received in respect of the Application will be returned to the first named Applicant.

Where the Application Form is accepted and the cheque or bank draft or bank guarantee is not honoured at the first presentation, the Application will also be rejected and the dishonoured cheque or bank draft or bank guarantee will be returned via ordinary post at the risk of the Applicant. In the case of joint Applicants, the dishonoured cheque or bank draft or bank guarantee will be returned to the first named Applicant. Funds received via an IIA will be returned to the respective IIA as applicable, therefore Applicants who remit money via the IIA accounts shall mention the accurate IIA account numbers in the Application Form to enable refunds being made to such accounts.

## **6.7 ALLOTMENT OF DEBENTURES IN ISSUE/BASIS OF ALLOTMENT**

As authorized by the Board of Directors of the Company via the board resolution dated 28<sup>th</sup> October 2025, in the event of an oversubscription, the basis of allotment will be decided by Hayleys Group Services (Private) Limited within Seven (07) Market Days from the date of Closing Date. Upon the allotments being decided, an announcement will be made to the CSE.

**The Board however shall reserve the right to allocate up to a maximum of Seventy Five Per centum (75%) of the number of Debentures to be issued under this Prospectus on a preferential basis, to identified institutional investor/s of strategic and operational importance with whom the Company might have mutually beneficial relationships in the future.**

Number of Debentures to be allotted to identified institutional investor/s of strategic and operational importance, on a preferential basis or otherwise will not exceed 75% of the total number of Debentures to be issued under this Prospectus under any circumstances, unless there is an under subscription from the other investors (investors that do not fall under preferential category).

The Company reserves the right to reject any Application or to accept any Application in part only, without assigning any reason therefor. A written confirmation informing successful Applicants on their allotment of Debentures will be dispatched within ten (10) Market Days from the Closure Date as required by the CSE.

## **6.8 REFUNDS ON APPLICATIONS**

Monies will be refunded where;

- an Application is rejected for reasons given in Section 6.4 of this Prospectus; or
- the Application is accepted only in part.

The Applicants may indicate the preferred mode of refund payments in the Application Form (i.e. direct transfer via SLIPS/RTGS or cheque).

If the Applicant has provided accurate and complete details of his/her bank account in the Application, the Bankers to the Issue will make refund payments up to and inclusive of Rupees Five Million (LKR 5,000,000/-) to the bank account specified by the Applicant, through SLIPS. If the refund payment is over Rupees Five Million (LKR 5,000,000/-), refunds will be made via RTGS /Internal direct transfer. A payment advice will be sent accordingly.

If the Applicant has not provided accurate and correct details of his/her bank account in the Application or if the Applicant has not provided details of the bank account in the Application Form, the Company will make such refund payments to the Applicant by way of a cheque and sent by post at the risk of the Applicant.

In the case of joint Applications, the cheques will be drawn in favour of the Applicant's name appearing first in the Application Form.

It is the responsibility of Non-Residents/Foreign Investors to ensure that their IIA details are accurately provided on the Application Form to forward the refund to IIA through which the Application was made.

Applicants can obtain details on bank and branch codes required for providing instructions on CEFTS/SLIPS/RTGS transfers at the following website;

<https://www.lankapay.net/downloads/bank-branch-directory/>

Refunds on Applications rejected or partly allotted Debentures would be made within eight (08) Market Days excluding the Closure Date. Applicants would be entitled to receive interest at the rate of the last quoted Average Weighted Prime Lending Rate (AWPLR) published in the immediately preceding week by the Central Bank of Sri Lanka or any other authority (in the event that the Central Bank of Sri Lanka ceases to publish the AWPLR) plus Five decimal Zero per centum (5.00%) for the delayed period on any refunds not made within this period.

## **6.9 SUCCESSFUL APPLICANTS AND CDS LODGMENT**

Debentures allotted will be directly deposited to the respective CDS accounts given in the Application Forms before the expiry of twelve (12) Market Days, from the Closure Date. A written confirmation of the credit will be sent to the Applicants within two (02) Market Days of crediting the CDS account, by ordinary post to the address provided by each Applicant.

The Company will submit to the CSE a 'Declaration' on direct upload to CDS on the Market Day immediately following the day on which the Applicants' CDS accounts are credited with the Debentures.

#### **6.10 DECLARATION TO THE CSE AND SECONDARY MARKET TRADING**

The Company will submit to the CSE a declaration on the Market Day immediately following the day on which Applicants' CDS accounts are credited with the new Debentures. Trading of the new Debentures on the secondary market will commence on or before the third (3<sup>rd</sup>) Market Day from the receipt of the declaration by the CSE as per the CSE Listing Rules.

## 7.0 COMPANY INFORMATION

### 7.1 OVERVIEW

Hayleys PLC is a Listed Company domiciled in Sri Lanka incorporated under The Companies Ordinance, No 51 of 1938. The Company was re-registered under the new Companies Act No. 07 of 2007.

The company is not required to obtain Licenses from any regulator for its normal business activities.

The financial year of the Company commences on 01<sup>st</sup> April and ends on 31<sup>st</sup> March.

### 7.2 STATED CAPITAL

The stated capital of the Company represents ordinary voting shares as given in the table below.

Stated Capital	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> December 2025*
Balance (LKR)	1,575,000,000	1,575,000,000
Number of Shares	750,000,000	750,000,000

\* unaudited

### 7.3 MAJOR SHAREHOLDERS

Top twenty (20) Ordinary voting shareholders of the company as at 31<sup>st</sup> December 2025 are as follows:

No.	Name of the shareholder	No. of shares	(%)
1	Mr. K.D.D. Perera	382,596,970	51.01%
2	Trustees of the D.S. Jayasundera Trust	86,980,170	11.60%
3	Hatton National Bank PLC/Phantom Investments (Private) Limited	38,556,077	5.14%
4	Hayleys Group Services (Private) Limited No. 02 A/c	11,170,900	1.49%
5	McLarens Holdings Ltd	7,922,941	1.06%
6	Mr. D.P. Pieris	7,000,000	0.93%
7	Mrs. R.N. Ponnambalam	6,144,380	0.82%
8	GF Capital Global Limited	5,914,000	0.79%
9	Mrs. R.M. Spittel	5,646,970	0.75%
10	Hatton National Bank PLC - Capital Alliance Quantitative Equity Fund	5,214,352	0.70%
11	Mr. L.K.B. Godamunne (Deceased)	4,772,370	0.64%
12	Mr. J.M. Spittel	4,655,610	0.62%
13	Mrs. S.D. Wickremasinghe	4,492,980	0.60%
14	Mrs. A.K. Wikramanayake	4,384,490	0.58%
15	Mr. S. Rameshan	4,007,620	0.53%
16	Renuka Hotels PLC	3,310,000	0.44%
17	Mrs. S.R.D. Wikramanayake	3,239,320	0.43%
18	Mrs. G.V. De Silva	2,945,990	0.39%
19	Miss S.H. De Silva	2,945,990	0.39%
20	Miss N.K.R.H. De Silva	2,834,010	0.38%
Others		155,264,860	20.70%
<b>Total</b>		<b>750,000,000</b>	<b>100.00%</b>

## 8.0 FINANCIAL INFORMATION

The following financial information is hosted on the CSE web site [www.cse.lk](http://www.cse.lk) and [www.Hayleys.com](http://www.Hayleys.com);

- Audited financial statements of the Entity for the year ended 31 March 2025.
- Interim financial statements of the Entity as of 31 December 2025.
- Summarized financial statement for the five years commencing from 31 March 2021 to 31 March 2025 stating the accounting policies adopted by the Entity certified by the auditors. Qualifications carried in any of the Auditors' Reports covering the period in question and any material changes in accounting policies during the relevant period.

### 8.1 DETAILS OF THE BORROWINGS OF HAYLEYS PLC

The outstanding debt instruments and borrowings of the Company as at 31<sup>st</sup> March 2025 and 31<sup>st</sup> December 2025 comprise of the following categories.

Type of borrowing	As of 31 <sup>st</sup> March 2025 (LKR Mn)	As of 31 <sup>st</sup> December 2025 (LKR Mn)*
Bank Overdrafts	218,422	4,222,988
Short Term Loans	8,853,000	16,015,000
Long Term Loans	26,213,167	15,579,233
Debenture	-	7,000,000
Finance Lease obligation	-	3,273,722
<b>Total</b>	<b>35,284,589</b>	<b>46,090,944</b>

\*unaudited

As of 31<sup>st</sup> December 2025, details of other bonds in issue are as follows.

Debenture Code	Debenture Type	Par value (LKR )	Tenor	Interest rate (p.a)	Issue Value (LKR Mn)	Issued date	Maturity date
HAYL-BD-14/05/28-C2568-10.5	Listed Rated Unsecured Senior Redeemable Debentures	100	3 Yrs	10.50%	885	14-May-2025	14-May-2028
HAYL-BD-14/05/30-C2569-11.15	Listed Rated Unsecured Senior Redeemable Debentures	100	5 Yrs	11.15%	4,926	14-May-2025	14-May-2030
HAYL-BD-14/05/30-C2571	Listed Rated Unsecured Senior Redeemable Debentures	100	5 Yrs	1 year Treasury Bill + 2.00% p.a	1,188	14-May-2025	14-May-2030

The total value of borrowings as of 31<sup>st</sup> December 2025 for Hayleys PLC stands at LKR 46,091 Million as per the latest interim financial statements (Unaudited).

Hayleys PLC does not hold any convertible debt in issue. The holders of Debentures are entitled to receive the Principal sum on the date of Maturity/Redemption and interest on the Debentures as per the provisions set out stated in the prospectus and the Trust Deed. The holders of the said Debentures are not entitled to any special

rights or any privileges or rights of the Shareholders of the Company, including the right to receive notice, attend and vote at the General Meeting of the Company, receive any dividend or distributions or share the profits of the Company or to participate in any surplus assets of the Company in the event of liquidation.

## 8.2 LITIGATION, DISPUTES AND CONTINGENT LIABILITIES

Apart from legal proceedings in the normal course of its business, the Company is not a party to any material contingent liabilities, litigation, mediation or arbitration proceedings and is not aware of any pending or threatened litigation or arbitration that, if decided adversely to the Company, would have a significant effect upon the Company's financial position, nor has it been a party to any such proceedings in the recent past.

There are no any contingent liabilities as of 31st December 2025 on guarantees given by Hayleys PLC, to third parties.

## 8.3 FINANCIAL RATIOS OF HAYLEYS PLC

Ratio	2020/21	2021/22	2022/23	2023/24	2024/25	31 <sup>st</sup> December 2025*
Debt/Equity	1.32	1.60	1.90	2.57	3.17	3.40
Interest Cover	1.53	2.50	1.29	1.32	2.34	1.55

\*unaudited

Formulas used for Ratios

$$\text{Debt to Equity} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

$$\text{Interest Cover} = \frac{\text{Operating Profit}}{(\text{Long term loan interest} + \text{Short term loan interest} + \text{Lease interest})}$$

## 8.4 DEBT SERVICING DETAILS OF THE ISSUER

Description	2020/21	2021/22	2022/23	2023/24	2024/25
Gross interest due on Debentures (LKR)	765,899,046	689,618,987	962,117,517	859,826,720	201,418,895
Debenture interest paid on due date (LKR)	765,899,046	689,618,987	962,117,517	859,826,720	201,418,895
Debenture interest paid after the due date (LKR)	N/A	N/A	N/A	N/A	N/A
Debenture interest not paid as due date (LKR)	N/A	N/A	N/A	N/A	N/A

## 8.5 ACCOUNTANT'S REPORT AND FIVE-YEAR SUMMARY OF FINANCIAL STATEMENTS



Ernst & Young  
Chartered Accountants  
Rotunda Towers  
No. 109, Galle Road  
P.O. Box 101  
Colombo 03, Sri Lanka  
Tel: +94 11 246 3500  
Fax: +94 11 768 7869  
Email: eysl@k.ey.com  
ey.com

HLF/SR

Private & Confidential  
The Board of Directors  
Hayleys PLC  
400, Deans Road  
Colombo 10  
Sri Lanka

14 November 2025

### Accountants' Report Hayleys PLC

Dear Sirs:

#### Introduction

This report has been prepared for the purpose of inclusion of the prospectus issued in connection with the issuance of fifty million (50,000,000) listed rated unsecured senior redeemable five year (2026/2031) and seven year (2026/2033) debentures at the price of Sri Lankan Rupees hundred (Rs. 100) each to raise capital amounting to Sri Lankan Rupees Five Billion (Rs. 5,000,000,000) with an option to issue up to a further twenty million (20,000,000) of the said debentures at the discretion of the Company in the event of an oversubscription of the initial issue, to raise up to a maximum amount of Sri Lanka Rupees Seven Billion (Rs. 7,000,000,000).

We have examined the financial statements of Hayleys PLC (the "Company") and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the years ended 31 March 2021 to 31 March 2025 and report as follows.

#### 1. Incorporation

Hayleys PLC (the 'Company'), is a Public Limited Liability Company incorporated on 31 May 1952 and domiciled in Sri Lanka. The Company had a primary listing on the Colombo Stock Exchange in 1 January 1953.

#### 2. Financial Statements

##### 2.1 Five-Year Summary of Audited Financial Statements

A summary of statement of profit or loss, statement of financial position and statement of cash flows of the Company and a summary of consolidated statements of profit or loss, consolidated statements of financial position and consolidated statements of cash flows for the years ended 31 March 2021 to 31 March 2025, based on the audited financial statements are set out in annexure 01 to 06 of the Accountant's Report.

Partners: D.K. Hulangamekwa FCA FCMA LLB (London), Ms. Y.A. De Silva FCA, Ms. G.G.S. Manelunge FCA, W.K.B.S.P. Fernando FCA FCMA FCCA, B.E. Wijesuriya FCA FCMA, R.N. de Saram ACA FCMA, N.M. Subaiman FCA FCMA, Ms. L.K.H.L. Fonseka FCA, Ms. P.V.N. Sajjewan FCA, A.A.J.R. Perera FCA ACMA, N.V.R.L. Fernando ACA, D.N. Gamage ACA ACMA, C.A. Yalagala ACA ACMA, Ms. P.S. Paranzavilane ACA ACMA LLB (Colombo), B. Visarathan ACA ACMA, W.D.P.L. Perera ACA, M.U.M. Mansoor ACA

Principals: T.P.M. Ruberu FCMA FCCA MBA, G.B. Goudan ACMA, D.L.B. Karunathilaka ACMA, W.S.J. De Silva BSc (Hons) - MIS Msc - IT, V. Shaktiwei B.Com (Sp)

A member firm of Ernst & Young Global Limited



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## 2.2 Audited Financial Statements for the Year Ended 31 March 2025

Our audit report on the financial statements of the Company and the consolidated financial statements of the Group for the year ended 31 March 2025 together with such financial statements comprising statements of profit or loss, statements of comprehensive income, statements of financial position, statements of changes in equity and statements cash flow along with the accounting policies and notes thereon is available on the website of Colombo Stock Exchange (CSE), [www.cse.lk](http://www.cse.lk), where the management is responsible for the electronic presentation of the audited financial statements and to ensure the electronic version of the audited financial statements and the auditor's report on the website is identical to the final signed hard copy version.

## 2.3 Audit Reports

We have audited the financial statements of the Company and the Consolidated Financial Statements of the Group for the years ended 31 March 2021 to 31 March 2025. Unmodified audit opinions have been issued for the financial years 31 March 2021 to 31 March 2025 by our reports dated 19 May 2021, 19 May 2022, 19 May 2023, 17 May 2024 and 19 May 2025 respectively.

## 2.4 Accounting Policies

The financial statements of the Company and the Consolidated Financial Statements of the Group for the years ended 31 March 2021 to 31 March 2025 comply with Sri Lanka Accounting Standards.

The accounting policies of the Company and Group are stated in detail in the audited financial statements of Hayleys PLC for the year ended 31 March 2025.

## 2.5 Dividends

Dividend paid and recorded in the respective annual report of the Company for the last five financial years in respect of ordinary voting shares are as follows:

Year	Dividend Paid (Rs.)	Dividend per Share (Rs.)
2020/21	975,000,000	1.30
2021/22	3,000,000,000	4.00
2022/23	4,012,500,000	5.35
2023/24	4,012,500,000	5.35
2024/25	4,500,000,000	6.00

## 2.6 Events after the Reporting Period

### Issue of Listed Rated Unsecured Senior Redeemable Debentures

On 5th May 2025, Hayleys PLC issued 50mn (50,000,000) listed rated unsecured senior redeemable debentures ("Debentures"), at the par value of Rs. 100/- each, to raise Sri Lankan Rupees 05 bn (Rs. 5,000,000,000/-) with an option to issue up to a further 20mn (20,000,000) of the said debentures at the discretion of the company, in the event of an over subscription of the initial issue to raise up to a maximum of Sri Lankan Rupees 07 bn (Rs. 7,000,000,000/-). The issue



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Hayleys PLC  
Page 3

was oversubscribed and 70mn (70,000,000) debentures as captioned above were allocated to investors.

#### **Investment in Diesel and Motor Engineering PLC ('DIMO')**

On 7th, 8th, and 24th April 2025, Hayleys PLC acquired a total of 1,040,291 shares in Diesel and Motor Engineering PLC ("DIMO") for a total consideration of Rs. 1.10 bn. Subsequently on 9th of October, Hayleys PLC disposed 165,000 ordinary shares for a consideration of Rs. 327.47 mn. Following these transactions, Hayleys PLC holds 9.48% of the issued share capital of DIMO.

#### **Purchase of Shares in Harischandra Mills PLC ('HMP')**

Hayleys PLC purchased Seven Hundred and Seventy eight Thousand Nine Hundred and Forty Six (778,946) Ordinary Shares of Harischandra Mills PLC (40.58%) at a consideration of Rs. 3,300 per share, amounting to a total consideration of Rs. 2.57 bn.

Consequently, Hayleys PLC became obliged in terms of Rule 31 (1)(a) of the Company Takeovers and Mergers Code 1995 (as amended in 2003) ('the Code') to make an offer to the remaining shareholders, to purchase the balance ordinary voting shares in issue amounting to One Million One Hundred and Forty Thousand Six Hundred and Fifty Four (1,140,654) ordinary voting shares constituting 59.42% of shares at a price of Rupees Three Thousand Three Hundred (Rs. 3,300/-) per share.

### **3. Restriction on Use**

This report is made solely for the purpose of the Board of Directors of Hayleys PLC in usage in the application for the purpose of issuance up to 70,000,000 debentures at the price of Rupees hundred (Rs. 100) to raise capital amounting up to Rupees Seven Billion (Rs. 7,000,000,000). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the addressee, for this report we have formed. This report should not to be used, circulated, quoted or otherwise referred to for any other purpose.

Yours faithfully

**Accountant's Report for the Debenture Issue - Hayleys PLC**

**Annexure 01**

**Five year Summary**

**Statement of Profit or Loss - Group**

*For the year ended March 31,*

	2025 Rs. '000	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000
<b>Revenue</b>	492,201,092	436,833,270	487,430,881	338,009,580	241,275,661
Cost of sales	(369,711,417)	(322,614,872)	(363,772,324)	(258,715,354)	(178,244,709)
Direct interest cost	(4,177,595)	(4,792,620)	(4,424,524)	(1,920,345)	(1,872,405)
<b>Gross profit</b>	<b>118,312,080</b>	<b>109,425,778</b>	<b>119,234,033</b>	<b>77,373,881</b>	<b>61,158,547</b>
Other income	5,063,926	3,394,296	4,279,601	1,997,601	1,467,771
Distribution expenses	(17,925,158)	(15,376,598)	(13,764,885)	(12,514,847)	(10,949,210)
Administrative expenses	(56,613,478)	(54,378,179)	(47,498,694)	(32,842,133)	(25,561,250)
Other expenses	(1,070,435)	(342,437)	(1,177,308)	(420,743)	(162,060)
<b>Results from operating activities</b>	<b>47,766,935</b>	<b>42,722,860</b>	<b>61,072,747</b>	<b>33,593,759</b>	<b>25,953,798</b>
Finance income	6,962,801	9,907,736	20,720,866	16,831,989	3,175,954
Finance cost	(19,106,258)	(27,150,052)	(39,538,267)	(14,882,770)	(10,051,725)
<b>Net finance cost</b>	<b>(12,143,457)</b>	<b>(17,242,316)</b>	<b>(18,817,401)</b>	<b>1,949,219</b>	<b>(6,875,771)</b>
Change in fair value of investment properties	112,999	92,813	347,457	328,543	195,638
Share of profit of equity accounted investees	237,074	159,205	540,978	226,794	252,611
Value added tax on financial services	(600,530)	(396,855)	(394,713)	(381,570)	(292,487)
<b>Profit before tax for the period</b>	<b>35,373,021</b>	<b>25,335,707</b>	<b>42,749,068</b>	<b>35,716,745</b>	<b>19,233,789</b>
Tax expense	(12,860,429)	(10,488,984)	(15,076,768)	(7,617,844)	(5,187,582)
<b>Profit for the period</b>	<b>22,512,592</b>	<b>14,846,723</b>	<b>27,672,300</b>	<b>28,098,901</b>	<b>14,046,207</b>
<b>Profit for the period attributable to:</b>					
Owners of the parent	13,449,129	6,888,770	16,351,845	18,256,527	7,637,231
Non-controlling interest	9,063,463	7,957,953	11,320,455	9,842,374	6,408,976
<b>Profit for the period</b>	<b>22,512,592</b>	<b>14,846,723</b>	<b>27,672,300</b>	<b>28,098,901</b>	<b>14,046,207</b>

Above financial information and its extractions from the audited financial statements, signed for and on behalf of the management by:

Sarath Ganegoda  
Director

Milinda Hewagama  
Group Chief Financial Officer



## Accountant's Report for the Debenture Issue - Hayleys PLC

### Annexure 02

#### Five year Summary

#### Statement of Financial Position - Group

As at March 31,	2025	2024	2023	2022	2021
	Rs. '000				
<b>ASSETS</b>					
<b>Non - current assets</b>					
Property, plant & equipment	153,768,783	133,789,861	126,472,089	111,189,851	89,685,742
Right-of- use assets	15,147,537	11,733,876	12,190,393	11,389,087	9,934,309
Investment Properties	2,192,662	2,041,561	1,948,326	2,601,101	2,824,180
Biological assets	1,651,025	1,506,271	1,313,069	599,064	530,543
Intangible assets	16,219,878	16,165,508	16,210,947	15,544,031	13,272,669
Investments in equity accounted investees	2,747,620	2,718,502	3,364,373	2,164,377	2,097,766
Other non-current financial assets	462,204	395,960	941,292	91,199	248,805
Non - current trade and other receivables	19,288,757	12,052,092	8,359,072	12,331,710	11,912,418
Other non-current assets	1,042,556	952,191	951,608	983,043	1,007,322
Deferred tax assets	4,037,389	3,362,617	3,411,813	2,803,644	2,311,501
<b>Total non-current assets</b>	<b>216,558,411</b>	<b>184,718,439</b>	<b>175,162,982</b>	<b>159,697,107</b>	<b>133,825,255</b>
<b>Current assets</b>					
Inventories	91,940,308	85,202,934	87,502,323	82,397,947	53,100,096
Amounts due from equity accounted investees	147,999	169,803	159,463	142,891	318,905
Trade and other receivables	139,429,685	117,124,113	98,651,672	107,082,528	67,226,195
Other current assets	8,125,669	6,269,054	5,508,223	4,179,463	2,893,143
Income tax recoverable	1,336,907	1,144,362	944,281	837,838	764,443
Other current financial assets	1,502,311	2,176,135	855,239	1,400,423	463,524
Short-term deposits	27,358,471	21,356,037	19,780,454	19,927,939	7,876,500
Cash in hand and at bank	24,292,764	28,175,378	24,177,336	27,409,656	12,912,378
Assets classified as held for sale	-	-	-	-	3,021
<b>Total current assets</b>	<b>294,134,114</b>	<b>261,617,816</b>	<b>237,578,991</b>	<b>243,378,685</b>	<b>145,558,205</b>
<b>Total assets</b>	<b>510,692,525</b>	<b>446,336,255</b>	<b>412,741,973</b>	<b>403,075,792</b>	<b>279,383,460</b>
<b>EQUITY AND LIABILITIES</b>					
Stated capital	1,575,000	1,575,000	1,575,000	1,575,000	1,575,000
Capital reserves	975,906	870,062	760,344	711,396	688,411
Other components of equity	34,166,542	29,821,606	31,464,513	30,077,359	24,734,483
Revenue reserves	56,424,777	47,896,325	45,130,447	35,026,096	20,620,432
<b>Total equity attributable to equity holders of the company</b>	<b>93,142,225</b>	<b>80,162,993</b>	<b>78,930,304</b>	<b>67,389,851</b>	<b>47,618,326</b>
Non- controlling interest	50,950,117	45,367,092	43,776,353	37,896,875	27,580,255
<b>Total Equity</b>	<b>144,092,342</b>	<b>125,530,085</b>	<b>122,706,657</b>	<b>105,286,726</b>	<b>75,198,581</b>
<b>Non - current liabilities</b>					
Interest bearing borrowings	71,659,099	56,654,168	59,158,207	63,540,193	51,503,754
Grants	874,113	913,021	924,138	838,161	836,618
Deferred tax liabilities	14,079,676	11,458,489	12,602,194	7,433,449	5,357,821
Security deposits	1,894,630	1,560,728	1,468,392	1,462,347	1,366,565
Other Non-current Liabilities	1,705,052	1,750,010	2,083,838	1,637,526	1,666,017
Other non-current financial liabilities	6,406,999	3,252,235	5,844,248	2,317,848	2,091,132
Employee benefit obligations	16,103,974	15,262,465	12,845,248	11,208,145	9,777,004
<b>Total non-current liabilities</b>	<b>112,723,543</b>	<b>90,851,116</b>	<b>94,926,265</b>	<b>88,437,669</b>	<b>72,598,911</b>
<b>Current liabilities</b>					
Trade and other payables	84,357,278	76,689,226	66,405,057	79,256,611	52,983,547
Other current liabilities	7,815,062	11,419,890	7,815,736	7,725,691	3,897,687
Other current financial liabilities	21,907,141	18,927,276	13,355,662	9,828,666	8,374,066
Amounts due to equity accounted investees	21,068	465	456	322	8,036
Deferred Revenue	2,122,739	3,625,769	954,310	618,787	492,080
Income tax payable	4,902,222	4,063,743	6,040,416	3,527,178	2,871,625
Current portion of long term interest bearing borrowings	30,924,584	27,160,079	31,573,389	27,568,587	24,677,856
Short-term interest bearing borrowings	101,826,546	88,068,606	68,964,025	80,825,555	38,280,739
Liabilities associated with assets classified as held for sale	-	-	-	-	332
<b>Total current liabilities</b>	<b>253,876,640</b>	<b>229,955,054</b>	<b>195,109,051</b>	<b>209,351,397</b>	<b>131,585,968</b>
<b>Total liabilities</b>	<b>366,600,183</b>	<b>320,806,170</b>	<b>290,035,316</b>	<b>297,789,066</b>	<b>204,184,879</b>
<b>Total equity and liabilities</b>	<b>510,692,525</b>	<b>446,336,255</b>	<b>412,741,973</b>	<b>403,075,792</b>	<b>279,383,460</b>

Above financial information and its extractions from the audited financial statements, signed for and on behalf of the management by;

Earath Ganegoda  
Director



Milinda Hewagamage  
Group Chief Financial Officer

## Accountant's Report for the Debenture Issue - Hayleys PLC

### Annexure 03

#### Five year Summary

#### Statement of Cash Flow- Group

For the year ended March 31,

	2025	2024	2023	2022	2021
	Rs. '000				
<b>Cash flows from operating activities</b>					
Cash generated from operations	25,306,118	44,133,786	70,708,044	17,183,289	36,719,920
Employee benefit paid	(2,499,011)	(1,698,780)	(1,481,118)	(1,011,913)	(851,217)
Income tax paid	(10,951,263)	(12,008,482)	(9,963,868)	(6,635,021)	(2,940,271)
Surcharge tax paid	-	-	(2,469,380)	-	-
<b>Net cash inflow from operating activities</b>	<b>11,855,844</b>	<b>30,426,524</b>	<b>56,793,678</b>	<b>9,536,355</b>	<b>32,928,432</b>
<b>Cash flows from investing activities</b>					
Purchase and construction of Property, plant & equipment	(20,774,250)	(19,919,469)	(17,128,378)	(14,040,140)	(5,768,264)
Investments in Other non-current assets	(363,521)	(265,708)	(275,472)	(178,458)	(79,263)
Investments in Other current financial assets	(3,291,340)	(6,345,368)	(9,665,751)	(10,594,939)	(2,569,859)
Investments in other non-current financial assets	(51,757)	-	(841,495)	(1,200)	-
Decrease due to harvest/(Development of Biological assets)	22,452	8,707	16,168	1,059	(15,192)
Grants received - capital	24,715	36,551	19,110	38,950	82,779
Improvements to Investment property	(38,102)	(422)	(94,768)	-	(2,282)
Proceeds from disposal of Property, plant & equipment	489,296	1,085,564	663,580	166,971	280,672
Proceeds from insurance claims	450,000	500,991	1,662,991	-	-
Proceeds from disposal of Intangible assets	1,483	2,523	2,181	49,722	93,984
Proceeds from disposal of Current financial assets	4,086,599	5,263,812	10,382,342	9,731,452	2,567,831
Proceed from sale of investment properties	-	-	-	400,000	93,000
Proceeds from disposal of subsidiaries	-	-	-	30,592	-
Purchase of intangible assets	(364,979)	(380,026)	(608,281)	(487,147)	(270,932)
Long term investments in group companies and others	(1,158,351)	76,302	(1,171,650)	(4,608,960)	94,678
Investment in equity accounted investees	-	(182,175)	-	-	-
Proceeds from sale of non-current financial assets	74,669	651,527	-	245,611	170,056
Interest received	2,492,906	4,722,907	4,531,247	1,301,488	579,391
Net movement in Deferred revenue	(1,503,030)	2,671,459	335,523	126,707	108,864
Dividends received from Equity accounted investees	225,568	610,402	113,321	137,500	137,500
Dividends received from non-group companies	5,199	1,888	3,851	6,413	4,417
<b>Net cash used in investing activities</b>	<b>(19,672,443)</b>	<b>(11,460,535)</b>	<b>(12,055,481)</b>	<b>(17,674,379)</b>	<b>(4,492,620)</b>
<b>Net cash inflow before financing</b>	<b>(7,816,599)</b>	<b>18,965,989</b>	<b>44,738,197</b>	<b>(8,138,024)</b>	<b>28,435,812</b>
<b>Cash flows from financing activities</b>					
Payment on lease	(3,389,638)	(1,574,914)	(2,514,676)	(2,446,418)	(2,121,159)
Interest paid (including interest capitalized)	(13,919,883)	(20,762,565)	(27,219,377)	(9,955,142)	(7,664,020)
Dividend paid to Non-controlling interest	(4,207,056)	(4,218,460)	(6,361,116)	(3,656,018)	(3,103,476)
Debenture redemption net of issue expenses	(3,093,661)	(4,747,644)	-	-	-
Proceeds from Interest-bearing borrowings	43,830,495	24,208,036	21,159,381	37,806,769	37,333,408
Repayment of Interest-bearing borrowings net of issue costs	(25,390,562)	(24,441,873)	(27,604,264)	(28,099,956)	(41,086,784)
Net movement in Financial liabilities	6,134,629	2,979,601	7,053,396	1,681,316	3,450,153
Net movement in Security deposits	333,902	92,336	6,045	95,782	(28,046)
Acquisition of Non-controlling interest	(145,524)	(46,862)	(179,756)	(152,815)	150,995
Dividends paid to equity holders of parent	(3,974,223)	(3,984,600)	(596,105)	(3,132,708)	(225,000)
<b>Net cash outflow from financing activities</b>	<b>(3,821,521)</b>	<b>(32,496,945)</b>	<b>(36,256,472)</b>	<b>(7,859,190)</b>	<b>(13,293,929)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(11,638,120)</b>	<b>(13,530,956)</b>	<b>8,481,725</b>	<b>(15,997,214)</b>	<b>15,141,883</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>(38,537,191)</b>	<b>(25,006,235)</b>	<b>(33,487,960)</b>	<b>(17,490,746)</b>	<b>(32,632,629)</b>
<b>Cash and cash equivalents at end of the year</b>	<b>(50,175,311)</b>	<b>(38,537,191)</b>	<b>(25,006,235)</b>	<b>(33,487,960)</b>	<b>(17,490,746)</b>



**Accountant's Report for the Debenture Issue - Hayleys PLC**  
**Annexure 03**  
**Five year Summary**  
**Statement of Cash Flow- Group**

For the year ended March 31,

	2025 Rs. '000	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000
<b>A. Cash generated from operations</b>					
Profit before tax	35,373,021	25,335,707	42,749,068	35,716,745	19,233,789
<b>Adjustments for:</b>					
Net finance costs	12,143,457	17,242,316	18,817,401	(1,949,219)	6,875,771
Share of profits from Equity accounted investees	(237,074)	(159,205)	(540,978)	(226,794)	(252,611)
Depreciation on Property, plant & equipment	9,577,696	8,531,775	8,052,642	6,407,181	5,330,155
Impairment of Property, plant & equipment	9,180	22,832	1,448	97,620	5,000
Amortisation of Right-of-use assets	2,345,527	1,858,575	1,639,893	1,752,023	1,715,456
Derecognition of Property, plant & equipment	-	-	-	-	-
Change in fair value of Investment properties	(112,999)	(92,813)	(347,457)	(328,543)	(195,638)
Change in fair value of agricultural produce on bearer biologicala	(26,418)	(3,376)	(17,173)	(2,511)	(21,897)
Change in fair value of Biological assets	(142,455)	(206,128)	(138,628)	(67,692)	(10,111)
(Gain)/loss on the disposal of Property, plant & equipment	(21,832)	(275,287)	(57,808)	(37,258)	(55,645)
Gain on disposal of Non-current financial assets	-	-	-	-	(35,075)
Insurance claims and Loss on fire damages	(595,604)	(500,991)	(673,025)	-	-
Write off of property, plant and equipment	-	612	8,082	-	-
Loss on the disposal of Intangible assets	-	123	173	-	-
Gain on disposal of subsidiary/subsidiary shares	-	-	-	(6,592)	-
Gain on the disposal of Investment properties	-	-	-	(7,378)	-
Amortisation of Intangible assets	328,467	393,279	317,937	259,642	205,984
Impairment of Goodwill	-	-	-	137,864	-
Net loss on translation of foreign currency	(374,635)	(3,151,685)	8,559,783	12,456,930	2,165,334
Impairment of Trade & other receivables	90,598	379,381	154,503	925,057	902,758
Provision for unrealised profit and write-down of inventories	904,019	388,726	1,923,455	1,915,933	442,703
Impairment/ amortisation of other non -current assets	278,536	34,078	100,386	95,904	33,798
Write-back of trade creditors	(135,817)	(155,561)	-	-	-
Gain on bargain purchase	(370,271)	(13,629)	(209,690)	(12,305)	-
Provision for post employee benefit obligations	2,734,169	3,153,900	2,215,028	1,514,224	1,511,196
Grants amortised	(63,623)	(47,668)	(39,608)	(37,407)	(34,154)
	<b>61,703,942</b>	<b>52,734,961</b>	<b>82,515,432</b>	<b>58,603,424</b>	<b>37,816,813</b>
(Increase)/decrease in Trade and other receivables and other c	(34,671,666)	(19,847,258)	11,564,451	(40,063,552)	(10,384,252)
(Increase)/decrease in Inventories	(7,755,956)	1,914,040	(7,045,587)	(29,456,558)	(11,218,090)
Increase/(decrease) in Trade and other payables	6,029,798	9,332,043	(16,326,252)	28,099,975	20,505,449
	<b>25,306,118</b>	<b>44,133,786</b>	<b>70,708,044</b>	<b>17,183,289</b>	<b>36,719,920</b>
<b>B. Analysis of cash and cash equivalents</b>					
Cash in hand and at bank *	24,292,764	28,175,378	24,177,336	27,409,656	12,913,493
Short - term deposits	27,358,471	21,356,037	19,780,454	19,927,939	7,876,500
	<b>51,651,235</b>	<b>49,531,415</b>	<b>43,957,790</b>	<b>47,337,595</b>	<b>20,789,993</b>
Short-term interest bearing borrowings	(101,826,546)	(88,068,606)	(68,964,025)	(80,825,555)	(38,280,739)
<b>Cash and cash equivalents</b>	<b>(50,175,311)</b>	<b>(38,537,191)</b>	<b>(25,006,235)</b>	<b>(33,487,960)</b>	<b>(17,490,746)</b>



**Accountant's Report for the Debenture Issue - Hayleys PLC**  
**Annexure 04**  
**Five year Summary**  
**Statement of Profit or Loss - Company**

For the year ended March 31,

	2025 Rs. '000	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000
Revenue	637,020	619,987	608,270	497,642	422,634
Cost of sales	(576,521)	(559,029)	(467,357)	(379,217)	(368,700)
<b>Gross profit</b>	<b>60,499</b>	<b>60,958</b>	<b>140,913</b>	<b>118,425</b>	<b>53,934</b>
Group dividend	5,749,182	5,398,957	5,897,496	5,145,509	3,618,236
Other income	846	640	-	13,111	153,209
Administrative expenses	1,662,769	770,121	721,291	257,512	132,199
Other expenses	-	(365)	(306)	(6,089)	-
<b>Results from operating activities</b>	<b>7,473,296</b>	<b>6,230,311</b>	<b>6,759,394</b>	<b>5,528,468</b>	<b>3,957,578</b>
Finance income	124,169	119,362	609,056	188,410	32,755
Finance cost	(3,288,357)	(4,738,806)	(5,276,184)	(2,219,372)	(2,587,774)
<b>Net finance cost</b>	<b>(3,164,188)</b>	<b>(4,619,444)</b>	<b>(4,667,128)</b>	<b>(2,030,962)</b>	<b>(2,555,019)</b>
Change in fair value of investment properties	550	3,700	5,900	9,250	3,700
<b>Profit before tax for the period</b>	<b>4,309,658</b>	<b>1,614,567</b>	<b>2,098,166</b>	<b>3,506,756</b>	<b>1,406,259</b>
Tax expense	(318,098)	(280,662)	(197,146)	139,979	(207,625)
<b>Profit for the period</b>	<b>3,991,560</b>	<b>1,333,905</b>	<b>1,901,020</b>	<b>3,646,735</b>	<b>1,198,634</b>

Above financial information and its extractions from the audited financial statements, signed for and on behalf of the management by;

  
 Sarath Ganegoda  
 Director

  
 Milinda Hewagama  
 Group Chief Financial Officer



## Accountant's Report for the Debenture Issue - Hayleys PLC

### Annexure 05

#### Five year Summary

#### Statement of Financial Position - Company

As at March 31,

	2025 Rs. '000	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000
<b>ASSETS</b>					
<b>Non - current assets</b>					
Property, plant & equipment	912,325	572,936	202,883	100,095	137,225
Right-of- use assets	-	63,832	127,664	191,497	255,329
Investment Properties	99,000	98,450	94,750	88,850	79,600
Intangible assets	69,306	56,108	65,245	74,310	58,698
Investments in subsidiaries	41,379,421	39,743,166	39,630,538	38,903,712	39,070,361
Investments in equity accounted investees	1,504,863	1,504,863	1,504,863	1,504,863	1,504,863
Other non-current financial assets	42,000	42,000	49,563	57,125	64,687
Non - current trade and other receivables	-	808,000	-	-	-
Deferred tax assets	21,497	66,335	68,643	14,771	24,525
Amounts due from subsidiaries	1,283,847	-	-	610,000	610,000
<b>Total non-current assets</b>	<b>45,312,259</b>	<b>42,955,690</b>	<b>41,744,149</b>	<b>41,545,223</b>	<b>41,805,288</b>
<b>Current assets</b>					
Inventories	32,756	36,423	36,535	7,493	1,739
Amounts due from subsidiaries	4,778,305	5,379,688	4,264,131	3,897,840	2,509,908
Amounts due from equity accounted investees	43,596	7,585	986	1,190	90,985
Trade and other receivables	61,757	55,038	36,558	32,907	39,391
Other current assets	35,790	70,297	56,203	31,555	19,716
Income tax recoverable	-	-	-	68,645	-
Other current financial assets	26,152	19,960	14,891	7,706	8,002
Short-term deposits	1,864,684	505,529	1,489,160	254,515	241,719
Cash in hand and at bank	1,115,433	328,528	1,144,208	697,773	85,613
<b>Total current assets</b>	<b>7,958,473</b>	<b>6,403,048</b>	<b>7,042,672</b>	<b>4,999,624</b>	<b>2,997,073</b>
<b>Total assets</b>	<b>53,270,732</b>	<b>49,358,738</b>	<b>48,786,821</b>	<b>46,544,847</b>	<b>44,802,361</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Stated capital	1,575,000	1,575,000	1,575,000	1,575,000	1,575,000
Capital reserves	13,226	13,226	13,226	13,226	13,226
Revenue reserves	9,546,882	10,179,300	12,871,201	15,027,783	14,518,971
<b>Total equity</b>	<b>11,135,108</b>	<b>11,767,526</b>	<b>14,459,427</b>	<b>16,616,009</b>	<b>16,107,197</b>
<b>Non - current liabilities</b>					
Interest bearing borrowings	19,313,834	14,375,000	13,185,518	18,265,278	19,205,466
Employee benefit obligations	1,222,508	1,896,112	1,560,016	1,298,429	1,055,971
<b>Total non-current liabilities</b>	<b>20,536,342</b>	<b>16,271,112</b>	<b>14,745,534</b>	<b>19,563,707</b>	<b>20,261,437</b>
<b>Current liabilities</b>					
Trade and other payables	4,810,007	4,877,641	4,843,225	1,268,500	1,147,119
Other current liabilities	85,680	89,090	67,602	29,704	17,185
Amounts due to subsidiaries	619,622	388,352	305,479	672,807	224,881
Amounts due to equity accounted investees	-	385	385	322	3,152
Income tax payable	113,218	112,102	118,116	-	84,485
Current portion of long term interest bearing borrowings	6,899,333	10,005,604	9,080,337	5,361,853	4,945,176
Short-term interest bearing borrowings	9,071,422	5,846,926	5,166,716	3,031,945	2,011,729
<b>Total current liabilities</b>	<b>21,599,282</b>	<b>21,320,100</b>	<b>19,581,860</b>	<b>10,365,131</b>	<b>8,433,727</b>
<b>Total liabilities</b>	<b>42,135,624</b>	<b>37,591,212</b>	<b>34,327,394</b>	<b>29,928,838</b>	<b>28,695,164</b>
<b>Total equity and liabilities</b>	<b>53,270,732</b>	<b>49,358,738</b>	<b>48,786,821</b>	<b>46,544,847</b>	<b>44,802,361</b>

Above financial information and its extractions from the audited financial statements, signed for and on behalf of the management by;

Sarath Ganegoda  
Director



Milinda Hewagama  
Group Chief Financial Officer

**Accountant's Report for the Debenture Issue - Hayleys PLC**  
**Annexure 06**  
**Five year Summary**  
**Statement of Cash Flow- Company**

<i>For the year ended March 31,</i>	2025	2024	2023	2022	2021
	Rs. '000				
<b>Cash flows from operating activities</b>					
Cash generated from operations	6,729,906	5,648,296	6,562,379	5,147,092	4,093,091
Employee benefit paid	(1,077,680)	(29,351)	(34,640)	(34,924)	(47,443)
Income tax paid	(264,453)	(283,741)	(62,132)	(667)	(15,104)
<b>Net cash inflow from operating activities</b>	<b>5,387,773</b>	<b>5,335,204</b>	<b>6,465,607</b>	<b>5,111,501</b>	<b>4,030,544</b>
<b>Cash flows from investing activities</b>					
Purchase and construction of Property, plant & equipment	(430,848)	(420,888)	(151,959)	(19,908)	(44,957)
Investments in Other current financial assets	-	-	(1,450,168)	(7,278,000)	(227)
Proceeds from disposal of Property, plant & equipment	1,575	806	245	30	356
Proceeds from disposal of Current financial assets	-	-	1,450,000	7,308,563	-
Purchase of intangible assets	(26,222)	(3,086)	(4,095)	(15,885)	-
Long term investments in group companies and others	(753,255)	(920,628)	(116,775)	(70,161)	(23,667)
Proceeds from disposal of subsidiary shares	-	-	-	249,921	215,989
Proceeds from sale of non-current financial assets	-	-	-	-	39,420
Interest received	71,971	103,805	554,193	99,828	19,086
Dividends received from non-group companies	322	227	1,323	249	319
<b>Net cash used in investing activities</b>	<b>(1,136,457)</b>	<b>(1,239,764)</b>	<b>282,764</b>	<b>274,637</b>	<b>206,319</b>
<b>Net cash inflow before financing</b>	<b>4,251,316</b>	<b>4,095,440</b>	<b>6,748,371</b>	<b>5,386,138</b>	<b>4,236,863</b>
<b>Cash flows from financing activities</b>					
Payment on lease	(86,166)	(86,166)	(86,170)	-	-
Interest paid (including interest capitalized)	(3,182,530)	(4,682,688)	(5,213,789)	(2,173,690)	(2,525,448)
Debenture redemption net of issue expenses	(3,000,000)	(3,521,507)	-	-	-
Proceeds from Interest-bearing borrowings	12,713,167	11,600,000	4,000,000	5,800,000	11,200,000
Repayment of Interest-bearing borrowings net of issue costs	(7,800,000)	(5,900,000)	(5,305,998)	(6,275,000)	(9,153,000)
Dividends paid to equity holders of parent	(3,974,223)	(3,984,600)	(596,105)	(3,132,708)	(225,000)
<b>Net cash outflow from financing activities</b>	<b>(5,329,752)</b>	<b>(6,574,961)</b>	<b>(7,202,062)</b>	<b>(5,781,398)</b>	<b>(703,448)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,078,436)</b>	<b>(2,479,521)</b>	<b>(453,691)</b>	<b>(395,260)</b>	<b>3,533,415</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>(5,012,869)</b>	<b>(2,533,348)</b>	<b>(2,079,657)</b>	<b>(1,684,397)</b>	<b>(5,217,812)</b>
<b>Cash and cash equivalents at end of the year</b>	<b>(6,091,305)</b>	<b>(5,012,869)</b>	<b>(2,533,348)</b>	<b>(2,079,657)</b>	<b>(1,684,397)</b>



**Accountant's Report for the Debenture Issue - Hayleys PLC**  
**Annexure 06**  
**Five year Summary**  
**Statement of Cash Flow- Company**

For the year ended March 31,

	2025 Rs. '000	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000	2021 Rs. '000
<b>A. Cash generated from operations</b>					
Profit before tax	4,309,658	1,614,567	2,098,166	3,506,756	1,406,259
<b>Adjustments for:</b>					
Net finance costs	3,164,188	4,619,444	4,667,128	2,030,962	2,555,019
Depreciation on Property, plant & equipment	90,731	50,303	48,623	48,585	62,978
Amortisation of Right-of-use assets	63,832	63,832	63,833	63,832	63,832
Change in fair value of Investment properties	(550)	(3,700)	(5,900)	(9,250)	(3,700)
(Gain)/loss on the disposal of Property, plant & equipment	(846)	(275)	306	6,089	(141)
Gain on disposal of Non-current financial assets	-	-	-	-	(35,075)
Gain on disposal of subsidiary/subsidiary shares	-	-	-	(13,111)	(117,993)
Amortisation of Intangible assets	13,024	12,223	13,160	2,606	-
Net loss on translation of foreign currency	(54,579)	(15,870)	22,578	-	-
Reversal of impairment of investments in subsidiaries	(75,000)	-	-	-	-
Provision for post employee benefit obligations	228,920	349,809	250,533	137,836	138,045
	<b>7,739,378</b>	<b>6,690,333</b>	<b>7,158,427</b>	<b>5,774,305</b>	<b>4,069,224</b>
(Increase)/decrease in Trade and other receivables and other	(690,687)	(1,154,730)	(394,438)	(1,247,436)	19,432
(Increase)/decrease in Inventories	3,668	112	(29,042)	(5,754)	36
Increase/(decrease) in Trade and other payables	(322,453)	112,581	(172,568)	625,977	4,399
	<b>6,729,906</b>	<b>5,648,296</b>	<b>6,562,379</b>	<b>5,147,092</b>	<b>4,093,091</b>
<b>B. Analysis of cash and cash equivalents</b>					
Cash in hand and at bank *	1,115,433	328,528	1,144,208	697,773	85,613
Short - term deposits	1,864,684	505,529	1,489,160	254,515	241,719
	<b>2,980,117</b>	<b>834,057</b>	<b>2,633,368</b>	<b>952,288</b>	<b>327,332</b>
Short-term interest bearing borrowings	(9,071,422)	(5,846,926)	(5,166,716)	(3,031,945)	(2,011,729)
<b>Cash and cash equivalents</b>	<b>(6,091,305)</b>	<b>(5,012,869)</b>	<b>(2,533,348)</b>	<b>(2,079,657)</b>	<b>(1,684,397)</b>
Effect of exchange rate change					
Cash and cash equivalents as restated					



## 9.0 STATUTORY DECLARATIONS

### 9.1 STATUTORY DECLARATION BY THE DIRECTORS

We, the undersigned who are named in the Prospectus issued by Hayleys PLC 'The Company' in connection with its Issue of up to 70,000,000 Listed, Rated, Unsecured, Senior, Redeemable Debentures ('The Prospectus'), as Directors of the Company, hereby declare and confirm that we have seen and read the provisions under the Companies Act No. 07 of 2007 and the Listing Rules of CSE relating to the Issue of the Prospectus, and that the relevant provisions have been complied with.

This Prospectus has been seen, read and approved by the Directors of the Entity and they, collectively and individually, accept full responsibility for the accuracy and completeness of the information given and confirm that the provisions of the CSE Listing Rules, the Companies Act No. 07 of 2007 and any amendments to it from time to time have been complied with, and after making all reasonable enquiries, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading or inaccurate. Where representations regarding the future performance of the Entity have been given in the Prospectus, such representations have been made after due and careful enquiry of the information available to the Entity and making assumptions that are considered to be reasonable at the present point in time, in the best judgement of the Directors.

An application has been made to the Colombo Stock Exchange for permission to deal in, and for a listing of all securities in a particular class issued by the Entity and those Securities of the same class which are the subject of this Issue. Such permission will be granted when the Securities are listed on the Colombo Stock Exchange. The Colombo Stock Exchange assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports included or omitted statements/ undisclosed information in this Prospectus. Listing on the Colombo Stock Exchange is not to be taken as an indication of the merits of the Entity or of the Securities issued.

Name	Designation	Signature
Mr. A.M. Pandithage	Chairman & Chief Executive	Sgd.
Mr. K.D.D. Perera	Co-Chairman - Non Executive Director	Sgd.
Mr. S. C. Ganegoda	Executive Director	Sgd.
Mr. H.S.R. Kariyawasan	Executive Director	Sgd.
Mr. L.R.V. Waidyaratne	Executive Director	Sgd.
Ms. J. Dharmasena	Executive Director	Sgd.
Mr. R. J. Karunarajah	Executive Director	Sgd.
Dr. H. Cabral PC	Non-Executive Director	Sgd.
Mr. K.D.G. Gunaratne	Non-Executive Director	Sgd.
Mr. T.A.B. Speldewinde	Independent Non-Executive Director	Sgd.
Mr. P.Y.S. Perera	Senior Independent Director	Sgd.
Mr. A.J. Alles	Independent Non-Executive Director	Sgd.
Ms. S.R. Fernando	Independent Non-Executive Director	Sgd.

## 9.2 STATUTORY DECLARATION BY THE JOINT MANAGERS TO THE ISSUE

### a). Commercial Bank of Ceylon PLC

We, Commercial Bank of Ceylon PLC, No. 21, Sir Razik Fareed Mawatha, Colombo 01, who are named in the prospectus as the Joint Managers to the Issue, hereby declare and confirm to the best of our knowledge and belief, that the Prospectus constitutes full and true disclosure of all material facts about the Issue and about Hayleys PLC, whose Debentures are being listed.

Signed by authorized signatories of Commercial Bank of Ceylon PLC, being duly authorized thereto, at Colombo on this date of 11<sup>th</sup> March 2026.

Sgd.

Authorized Signatory

Sgd.

Authorized Signatory

### b). Hayleys Group Services (Private) Ltd

We, Hayleys Group Services (Private) Ltd, of 400, Deans Road, Colombo 10, who are named in the prospectus as the Joint Managers to the Issue, hereby declare and confirm to the best of our knowledge and belief, that the Prospectus constitutes full and true disclosure of all material facts about the Issue and about Hayleys PLC, whose Debentures are being listed.

Signed by two directors of Hayleys Group Services (Private) Limited, being duly authorised thereto, in Colombo on this day, the 11<sup>th</sup> March 2026.

Sgd.

Director

Sgd.

Director

Fitch Ratings Lanka Ltd



Ruani Goonetilleke  
Authorized Signatory



### RATING ACTION COMMENTARY

## Fitch Publishes 'AAA(Ika)' Rating on Hayleys' Proposed Debentures

Fri 27 Feb, 2026 - 6:32 AM ET

Fitch Ratings - Colombo/Singapore - 27 Feb 2026: Fitch Ratings has published the National Long-Term Rating of 'AAA(Ika)' assigned to Hayleys PLC's proposed unsecured senior redeemable debentures of up to LKR7 billion.

The debentures are rated in line with Hayleys' National Long-Term Rating and existing unsecured notes. This is because subordination risk to debenture holders from debt at subsidiaries is limited, provided the ratio of subsidiary debt to consolidated EBITDA remains no higher than 2.5x. The ratio rose to 2.9x in 3QFY26 (financial year ending March), in part to fund seasonal demand in the consumer and retail sector, as well as a working capital increase in the purification sector due to expanding production capacity.

However, Fitch expects the ratio to moderate gradually towards 2.5x in FY27 and thereafter, driven by EBITDA growth from a recovering domestic business environment and new-capacity additions. An inability to achieve this could lead to the unsecured debentures being rated one notch lower than Hayleys' National Long-Term Rating of 'AAA(Ika)'.

### KEY RATING DRIVERS

**Rising Operating Cash Flow Growth:** We expect revenue to rise by 19% in FY26, driven by the consumer and retail, hand protection, purification and transportation and logistics segments. Consumer and retail business is benefiting from recovering demand in Sri Lanka, while hand protection and purification should gain from capacity expansion and new product lines. We also expect the transportation & logistics segment to benefit from rising transshipment volume in Asia. This growth should counterbalance weaker performance in textiles on softening demand in key export markets.

We expect the EBITDA margin to moderate to around 10% in FY26 from 11% in FY25, driven by the textiles segment, where softening volumes due to increased US tariffs have led to pricing pressure, while the construction segment is facing high operating leverage due to underutilised capacity. The EBITDA margin should recover to around 11% in FY27, once the full impact of price adjustments and improving capacity utilisation in these segments is realised. We also expect full-year cash flow from capacity expansion in hand protection and purification to materialise during FY27.

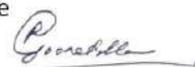
**Geographic and Business Diversification:** Eight businesses generate over 80% of Hayleys' group EBIT, while direct and indirect exports accounted for 53% of revenue in FY25. Around 15% of revenue stems from Europe and the US, indicating low exposure to slower-growth developed markets.

Hayleys has also diversified its manufacturing operations beyond Sri Lanka. Only 55% of its purification segment capacity is local, with the rest located in Thailand and Indonesia. The hand protection segment, which produces rubber gloves, operates in Thailand, the world's largest source of natural rubber.

**Strong Market Presence:** Hayleys is a leading supplier in Sri Lanka's logistics, consumer-durable retail and tea export industries. It also has a prominent share of the fragmented global hand protection and coconut shell-based activated carbon purification markets. Strong customer relationships underpin its position. Some units face significant customer concentration, but the risk is mitigated by high switching costs and established ties. Hayleys' vertical integration, which enables it to capture more profits along the value chain, and strong relationships with suppliers strengthen its competitive position.

**Steady Leverage:** We expect EBITDAR net leverage to stay at around 3.0x-3.5x in FY26-FY28, excluding Hayleys' step-down subsidiary, Singer Finance (Lanka) PLC (SFP, BBB+ (lka)/Stable). We exclude SFP's net debt and EBITDAR to assess Hayleys' credit profile, as the subsidiary does not materially fund Hayleys' product sales or share a common brand. We expect Hayleys to spend around LKR20 billion in annual capex on capacity expansion across its business segments, which should boost revenue growth but will keep free cash flow (FCF) negative.

**Adequate Holding-Company Financial Profile:** Hayleys strong ownership and control of its operating subsidiaries allow it to extract subsidiaries' operating cash flow to service its obligations. We expect holding-company interest coverage - calculated as cash flow from operations net of interest paid/interest paid - to remain comfortably above 1.0x over the



medium term. This supports our view of limited cash flow subordination at the holding company.

## PEER ANALYSIS

We rate Hayleys at the same level as Lion Brewery (Ceylon) PLC (AAA(Ika)/Stable), a domestic beer manufacturer that benefits from more defensive cash flow. Lion is the clear market leader in Sri Lanka's beer industry. Lion is also protected by high entry barriers stemming from licensing requirements, a ban on advertising, a strong brand presence, and an extensive retail and distribution network. Hayleys is more diversified, while Lion is exposed to a single product category, but Lion has a stronger financial profile given the modest requirements for investing in product expansion.

We also rate domestic conglomerate Melstacorp PLC (AAA(Ika)/Stable) at the same level as Hayleys. Melstacorp benefits from more defensive cash flow and a stronger FCF profile due to its market leadership in the protected domestic spirits market. In contrast, Hayleys is exposed to more cyclical end-markets in some of its business segments, which are also more fragmented. However, Hayleys' greater geographical and end-market diversity mitigates some of these risks, whereas Melstacorp's operations are largely concentrated in Sri Lanka.

We rate Hemas Holdings PLC (AAA(Ika)/Stable) at the same level as Hayleys. Hemas's rating is driven by its defensive businesses, including imports, manufacturing, and retailing of pharmaceuticals, personal and homecare consumer products. Hemas also has significantly stronger FCF, a record of measured expansion and strong liquidity. These strengths offset its smaller scale and limited geographical diversification compared with Hayleys.

Sunshine Holdings PLC (AA+(Ika)/Stable) is rated one notch below Hayleys to reflect a significantly smaller operating scale, limited geographical diversification and the regulatory risks in some of its businesses. These risks are mitigated by Sunshine's better financial profile with lower leverage. Sunshine has been more conservative with its expansion than Hayleys, growing only within its core businesses without significantly pressuring its balance sheet. In contrast, Hayleys has a history of debt-funded growth, resulting in higher leverage than at Sunshine.

Hayleys' credit considerations lead to a higher rating than for large domestic banks, non-bank financial institutions and insurance companies, which are more exposed to sovereign stress due to holdings of large sovereign-issued securities for regulatory reasons. The large financial institutions also have broader exposure to the various economic sectors.

## **FITCH'S KEY RATING-CASE ASSUMPTIONS**

- Revenue growth of 19% in FY26 and 6% in FY27, supported by growth in the consumer & retail, hand protection, purification, and transportation & logistics segments.
- EBITDA margin of around 10% in FY26 (down by 83bp yoy), due to pressure on margins in the textiles and construction segments; to recover to 11% in FY27, supported by a recovery in these segments and capacity expansion in others.
- Capex averaging around LKR20 billion over FY26-FY29, similar to levels over the last few years.
- Dividend payout of around LKR4.5 billion in FY26, with 10% annual growth in dividend per share from FY27-FY29.
- Conclusion of rights issue of LKR9 billion in FY26, with proceeds used to finance new investments and repay debt.

## **RATING SENSITIVITIES**

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Group EBITDAR net leverage (excluding SFP) increasing to above 4.0x for a sustained period.
- Group EBITDAR fixed-charge coverage falling below 2.0x for a sustained period (FY25: 3.1x).

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- There is no scope for an upgrade, as the rating is already at the highest level on the Sri Lankan National Rating scale.

## **LIQUIDITY AND DEBT STRUCTURE**

Hayleys had LKR55 billion in unrestricted cash at end-December 2025 against LKR160 billion in debt maturing in the next 12 months. This includes short-term debt but excludes customer deposits and debt at SFP of LKR46 billion. We expect banks to roll over short-term debt as they are backed by LKR135 billion in net working capital on the balance sheet and a healthy blended working capital cycle across the various business segments. Hayleys



has also demonstrated strong access to domestic banks as one of Sri Lanka's largest listed domestic corporates, which further supports its liquidity profile.

### ISSUER PROFILE

Hayleys is a large listed domestic conglomerate with prominent market positions in diversified business sectors, including transportation, consumer and retail, textiles, rubber gloves, and plantations. It derives around half of its revenue from outside Sri Lanka.

### DATE OF RELEVANT COMMITTEE

11 February 2026

### REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

### MACROECONOMIC ASSUMPTIONS AND SECTOR FORECASTS

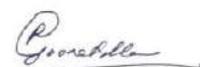
[Click here](#) to access Fitch's latest quarterly Global Corporates Sector Forecasts Monitor data file which aggregates key data points used in our credit analysis. Fitch's macroeconomic forecasts, commodity price assumptions, default rate forecasts, sector key performance indicators and sector-level forecasts are among the data items included.

### RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕
Hayleys PLC	
senior unsecured	Natl LT    AAA(Ika)    Publish

[VIEW ADDITIONAL RATING DETAILS](#)

### FITCH RATINGS ANALYSTS



**Semini Mendis**

Associate Director

Primary Rating Analyst

+94 11 7066 612

semini.mendis@fitchratings.com

Fitch Ratings Lanka Ltd.

15-02 East Tower, World Trade Center Echelon Square, Colombo 00100

**Girish Madan**

Director

Secondary Rating Analyst

+65 6796 7211

girish.madan@fitchratings.com

**Hasira De Silva, CFA**

Senior Director

Committee Chairperson

+65 6796 7240

hasira.desilva@fitchratings.com

**MEDIA CONTACTS****Peter Hoflich**

Singapore

+65 6796 7229

peter.hoflich@thefitchgroup.com

**Leslie Tan**

Singapore

+65 6796 7234

leslie.tan@thefitchgroup.com

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

**PARTICIPATION STATUS**

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.



## APPLICABLE CRITERIA

[National Scale Rating Criteria \(pub. 22 Dec 2020\)](#)

[Corporate Rating Criteria \(pub. 10 Jan 2026\) \(including rating assumption sensitivity\)](#)

[Sector Navigators – Addendum to the Corporate Rating Criteria \(pub. 10 Jan 2026\)](#)

## APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Corporate Monitoring & Forecasting Model (COMFORT Model), v8.2.0 ([09 Jan 2026, 09 Jan 2026](#))

## ADDITIONAL DISCLOSURES

[Solicitation Status](#)

[Endorsement Policy](#)

[Potential Conflicts Resulting from Revenue Concentrations](#)

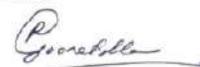
## ENDORSEMENT STATUS

Hayleys PLC

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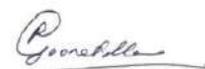
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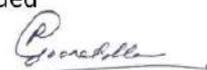
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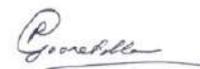
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## ANNEXURE II: COLLECTION POINTS

Copies of the Prospectus and the Application Form can be obtained free of charge from the following collection points.

<p><b>Issuer</b> Hayleys PLC No. 400, Deans Road, Colombo 10. Tel: +94 11 2 627 000</p>	<p><b>Joint Managers to the Issue</b></p> <p><b>Commercial Bank of Ceylon PLC</b> “Investment Banking Unit” No. 55/57, 4th Floor, Carsons Building, Janadhipathi Mawatha, Colombo 01, Sri Lanka Tel: +94 11 2 486 848</p> <p><b>Hayleys Group Services (Private) Limited</b> 400, Deans Road, Colombo 10 Tel: +94 11 262 7661</p>
<p><b>Registrar to the Issue</b>  SSP Corporate Services (Pvt) Ltd 546/7, Galle Road, Colombo 03. Tel: +94 11 2 573 485</p>	<p><b>Bankers to the Issue</b> Commercial Bank of Ceylon PLC “Commercial House” No.21, Sir Razik Fareed Mawatha, P.O. Box 856, Colombo 01, Sri Lanka. Tel: +94 11 2 486 494/6</p>

## **Trading Participants of the CSE**

<p>Asha Securities Ltd. No.60, 5th Lane, Colombo 03. +94 11 2 429 100 +94 11 2 429 199 E-mail: <a href="mailto:apl@ashasecurities.net">apl@ashasecurities.net</a> Web: <a href="http://www.ashasecurities.net">http://www.ashasecurities.net</a></p>	<p>Asia Securities (Pvt) Ltd. 4th Floor, Lee Hedges Tower, No.349, Galle Road, Colombo 3. +94 11 7 722 000 +94 11 2 584 864 E-mail: <a href="mailto:inquiries@asiasecurities.lk">inquiries@asiasecurities.lk</a> Web: <a href="https://www.asiasecurities.lk">https://www.asiasecurities.lk</a></p>
<p>ACS Capital (Private) Limited No.44, Guilford Crescent, Colombo 07. Tel: +94 11 789 8302 E-mail: <a href="mailto:info@acscapial.lk">info@acscapial.lk</a> Web: <a href="https://www.acscapial.lk">https://www.acscapial.lk</a></p>	<p>ACAP Stock Brokers (Private) Limited No. 46/46, Greenlanka Building, 6th Floor, Nawam Mawatha, Colombo 02. Tel: +94 117 564 000 Fax: +94 112 331 756 E-mail: <a href="mailto:info@acapstockbrokers.lk">info@acapstockbrokers.lk</a></p>
<p>Almas Equities (Pvt) Ltd. Westin Tower, 5th Level, No 2-4/1, Lake Drive, Colombo 08. +94 707 144 551 +94 11 2 673 908 E-mail: <a href="mailto:info@almasequities.com">info@almasequities.com</a> Web: <a href="https://www.almasequities.com/">https://www.almasequities.com/</a></p>	<p>Ambeon Securities (Private) Limited No.100/1, 2nd Floor, Elvitigala Mawatha, Colombo 08. Tel: +94 11 5 328 100 Fax: +94 11 5 328 177 E-mail: <a href="mailto:info@ambeonsecurities.lk">info@ambeonsecurities.lk</a></p>
<p>Bartleet Religare Securities (Pvt) Ltd Level "G", "Bartleet House", 65, Braybrooke Place, Colombo 2. +94 11 4 221 000 +94 11 2 434 985 E-mail:<a href="mailto:info@bartleetstock.com">info@bartleetstock.com</a> Web: <a href="http://www.bartleetreligare.com">http://www.bartleetreligare.com</a></p>	<p>Capital Alliance Securities (Pvt) Ltd. Level 5, "Millennium House", 46/58 Navam Mawatha, Colombo 2. Tel: +94 11 2 317 777 Fax: +94 11 2 317 788 E-mail:<a href="mailto:info@cal.lk">info@cal.lk</a> Web: <a href="https://cal.lk">https://cal.lk</a></p>
<p>Capital Trust Securities (Private) Limited 42, Sir Mohamed Macan Markar Mawatha, Colombo 03. Tel: +94 70 5 666 777/ +94 11 2 174 174 Fax: +94 11 2 174 173 E-mail: <a href="mailto:inquiries@capitaltrust.lk">inquiries@capitaltrust.lk</a> Web: <a href="http://www.capitaltrust.lk">http://www.capitaltrust.lk</a></p>	<p>CT Smith Securities (Pvt) Ltd 4-14, Majestic City, 10, Station Road, Colombo 4. Tel. +94 11 2 552 290 - 4 +94 11 2 552 289 <a href="mailto:info@ctsmith.lk">info@ctsmith.lk</a> Web: <a href="http://www.ctsmith.lk">http://www.ctsmith.lk</a></p>
<p>Capital Alliance PLC Level 5, "Millenium House" 46/58, Nawam Mawatha, Colombo 02. Tel: +94 11 2 317 777 Fax: +94 11 2 317 788 E-Mail: <a href="mailto:info@cal.lk">info@cal.lk</a></p>	<p>Enterprise Ceylon Capital (Pvt) Ltd. 2nd Floor-4B, Liberty Plaza, 250, R.A.De Mel Mawatha, Colombo 03. +94 11 2 445 644 E-Mail: <a href="mailto:info@ecc.lk">info@ecc.lk</a> Web: <a href="http://www.ecc.lk">http://www.ecc.lk</a></p>
<p>First Capital Equities (Pvt) Ltd. Level 12, Vallible Property Building, No. 480, Galle Road, Colombo 03. +94 11 2 123 901 <a href="mailto:equity@firstcapital.lk">equity@firstcapital.lk</a> Web: <a href="http://www.firstcapital.lk/">http://www.firstcapital.lk/</a></p>	<p>First Guardian Equities (Pvt) Ltd. 32nd Floor, East Tower, World Trade Centre, Colombo 1. +94 11 446 4400 E-Mail:<a href="mailto:info@fge.lk">info@fge.lk</a> Web: <a href="http://www.fge.lk">http://www.fge.lk</a></p>
<p>HNB Stockbrokers (Pvt) Ltd. No. 53, Dharmapala Mawatha, Colombo 3. +94 11 2 206 206 +94 11 2 206 298 / 9</p>	<p>J B Securities (Pvt) Ltd. 150, St. Joseph Street, Colombo 14. +94 11 2 490 900 +94 11 2 430 070</p>

E-Mail:sales@hnbstockbrokers.lk Web: <a href="http://www.hnbstockbrokers.lk/">http://www.hnbstockbrokers.lk/</a>	E-Mail: jbs@jb.lk Web: <a href="https://www.jbs.lk">https://www.jbs.lk</a>
John Keells Stock Brokers (Pvt) Ltd. 186, Vauxhall Street, Colombo 2. +94 11 2 306 250 +94 11 2 342 068 E-Mail: jkstock@keells.com Web: <a href="http://www.jksb.com/">http://www.jksb.com/</a>	Lanka Securities (Pvt) Ltd. 3rd Floor, "M2M Veranda Offices", No 34, W.A.D Ramanayake Mawatha, Colombo 2. +94 11 4 706 757/ 2 554 942 +94 11 4 706 767 E-Mail: info@lankasec.com Web: <a href="http://www.lankasecurities.com">http://www.lankasecurities.com</a>
LOLC Securities Ltd No.481, T.B. Jayah Mawatha, Colombo 10. Tel: +94 11 7 582 000 Fax: +94 11 2 662 883 E-mail: info@lolcsecurities.com	Nestor Stock Brokers (Pvt) Ltd No. 428,2/1, R.A. De Mel Mawatha, Colombo 03. +94 11 4 758 813 + 94 11 2 550 100 E-Mail: info@nestorstockbrokers.lk Web: <a href="https://www.nestorstockbrokers.lk">https://www.nestorstockbrokers.lk</a>
NDB Securities (Private) Ltd. Level 2, NDB Capital Building, No. 135, Bauddhaloka Mawatha, Colombo 4. +94 11 2 131 000 +94 11 2 314 181 E-Mail: mail@ndbs.lk Web: <a href="http://www.ndbs.lk">http://www.ndbs.lk</a>	Richard Pieris Securities (Pvt) Ltd. No.310, High Level Road, Nawinna, Maharagama. +94 11 4 310 500 +94 11 2 802 385 E-Mail: communication@rpsecurities.com Web: <a href="http://www.arpico.com/">http://www.arpico.com/</a>
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S C Securities (Pvt) Ltd. 5th Floor, 26 B, Alwis Place, Colombo 3. +94 11 4 711 000 / +94 11 47 11 001 +94 11 2 394 405 E-Mail: itdivision@sampathsecurities.lk Web: <a href="http://www.sampathsecurities.lk">http://www.sampathsecurities.lk</a>	Somerville Stockbrokers (Pvt) Ltd. 410/95/1, Bauddhaloka Mawatha, Colombo 07. +94 11 2 502 858 /+94 11 2 502 862 +94 11 2 502 852 E-Mail: contact@somerville.lk Web: <a href="http://www.somerville.lk">http://www.somerville.lk</a>
Wealthtrust Securities Limited No. 102/1, Dr. N.M. Perera Mawatha, Colombo 3. Tel: +94 11 2 675 091 – 4 Fax: +94 11 2 689 605 E-Mail: info@wealthtrust.lk	Seylan Bank PLC Level 3, Seylan Towers 90, Galle Road, Colombo 03 Tel: +94-11 2 456 300 Fax: +94 11 2 452 215 E-mail : info@seylan.lk

## ANNEXURE III: CUSTODIAN BANKS

<p>Bank of Ceylon (Head Office)</p> <p>07<sup>th</sup> Floor, 04, Bank of Ceylon Mawatha</p> <p>Colombo 01.</p> <p>T: +94 11 2 448 348</p>	<p>Citi Bank, N A</p> <p>65 C, Dharmapala Mawatha</p> <p>Colombo 07.</p> <p>T: +94 11 4 794 733</p>
<p>Commercial Bank of Ceylon PLC</p> <p>Commercial House</p> <p>21, Sir Razik Fareed Mawatha</p> <p>Colombo 01.</p> <p>T: +94 11 2 486 498</p>	<p>Deutsche Bank AG</p> <p>Level 21, One Galle Face Tower,</p> <p>No. 1A, Centre Road, Galle Face,</p> <p>Colombo 02.</p> <p>T: +94 11 4 791 103</p>
<p>Hatton National Bank PLC</p> <p>HNB Towers</p> <p>479, T. B. Jayah Mawatha</p> <p>Colombo 10.</p> <p>T: +94 77 7 712 406</p>	<p>The Hong Kong and Shanghai Banking Corporation Limited</p> <p>24, Sir Baron Jayathilake Mawatha</p> <p>Colombo 01.</p> <p>T: +94 11 4 451 275</p>
<p>People's Bank (Head Office)</p> <p>Treasury, 5<sup>th</sup> Floor,</p> <p>75, Sir Chittampalam A Gardiner Mawatha</p> <p>Colombo 02.</p> <p>T: +94 11 2 206 782</p>	<p>Standard Chartered Bank</p> <p>37, York Street</p> <p>Colombo 01.</p> <p>T: +94 11 2 480 450</p>
<p>Sampath Bank PLC</p> <p>110, Sir James Peiris Mawatha</p> <p>Colombo 02.</p> <p>T: +94 11 5 406 939, 77 7 842 415</p>	<p>Seylan Bank PLC</p> <p>Level 7, Seylan Towers</p> <p>90, Galle Road</p> <p>Colombo 03.</p> <p>T: +94 11 2 456 701, 2 456 764, 77 2 279 545</p>
<p>Union Bank of Colombo PLC</p> <p>64, Galle Road</p> <p>Colombo 03.</p> <p>T: +94 11 2 374 205</p>	<p>Nations Trust Bank PLC</p> <p>256, Sri Ramanathan Mawatha</p> <p>Colombo 15.</p> <p>T: +94 11 4 313 131</p>

<p>Pan Asia Banking Corporation PLC (Head Office)</p> <p>450, Galle Road</p> <p>Colombo 03.</p> <p>T: +94 11 2 565 565</p>	<p>National Development Bank PLC</p> <p>No.40, Navam Mawatha,</p> <p>Colombo 02</p> <p>T: +94 (0) 11 2 448 448</p>
<p>DFCC Bank PLC</p> <p>No.73/5, Galle Road,</p> <p>Colombo 03.</p> <p>T: +94 11 2 442 031</p>	