

# 50

**Driving Value  
Changing Lives**



**HAYCARB**  
*Activated carbon solutions*

# 50 YEARS OF SUSTAINABLE INNOVATION

Commencing as a carbon manufacturer of a mere 700MT per annum capacity, Haycarb has grown to one of the world's largest coconut shell activated carbon manufacturers and marketers with sales in over 50 countries.

As we celebrate our 50<sup>th</sup> anniversary in 2023, we wish to pay tribute to those who nurtured the growth of the Haycarb Group and those who shared our journey, supporting the Group through the ups and downs faced by an ambitious start up. The hard work, the camaraderie and the values passed down through shared encounters reinforced through mentoring and coaching has created a unique value based and innovation driven culture that differentiates the Group.

**"HOLD FAST THE HERITAGE WE LEAVE YOU"**

## PASSING THE BATON

### PAST CHAIRMEN



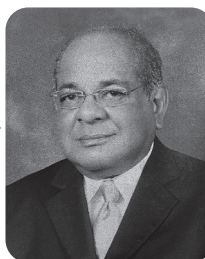
**G.C. BOBBIESE**  
1968-1976



**DESHABANDU  
DR. D. S.  
JAYASUNDERA**  
1977-1993



**SUNIL MENDIS**  
1993-2004



**RAJAN YATAWARA**  
2004-2006  
Managing Director  
1980-2004



**N. G.  
WICKREMERATNE**  
2007-2009

### CURRENT CHAIRMAN AND MANAGING DIRECTOR



**MOHAN PANDITHAGE**  
Chairman  
2009 to date



**RAJITHA KARIYAWASAN**  
Managing Director  
2010 to date

It is a story of sustainable innovation from the beginning as our products are formed from discarded coconut shells which are transformed through innovative processes to provide solutions for a variety of applications. From the first export of coconut shell charcoal activated carbon, sustainable innovations have grown our portfolio to 1,500+ activated carbon products, reflecting the Group's capacity to innovate and move up the value chain to increasingly more sophisticated products. Memoirs of our founders reflect the sustainability mindset which is now hard coded into our DNA.

Commercial success followed innovation, as innovation was always anchored to purpose. Visionary and prudent stewardship of our resources is part of our legacy as it provided a solid foundation for launching new ventures. Strategic relationships based on fair dealing, which earned the trust of our customers and partners paved the way to new markets and market segments. Loyal and committed employees have grown with the Group to fruitful careers affirming the opportunities provided for career progress within the Group.

### SUSTAINABLE INNOVATION

"For more than a decade we had been hellbent on converting waste to value. Although the first 2 kilns fed the flue gases into the boiler, this was blanked off due to difficulties in balancing gas flows without detriment to carbon quality. All subsequent kilns used oil and vented the combusted flue gases and separately generated steam, firing oil and at one time, chipped firewood. Over the past 2-3 years, all boilers in all our factory locations have been hooked up to the kiln flue gases bringing about a tremendous saving in oil costs. Not only that, just from this year, at Madampe the steam also runs a turbine producing nearly all of the electricity needs of the complex."

### PRUDENT STEWARDSHIP

"The Charcoal Trading activities brought in good fortune in the years 1974/75 and returned to Hayleys even more than its initial investment in Haycarb. Between January and March 1974, we had built a long position (more purchases than sales) of 910 tonnes at an average cost of Rs. 784/-, and the market had moved to Rs. 2,000/- per tonne. We didn't actually have the space to carry such a stock and much of the "position" was on paper contracts with suppliers and some exporters. The Directors were horrified that I was sitting on a potential bomb and very prudently asked me to liquidate the position. This I did in the period April-August whilst still purchasing and selling at prevailing market levels. The market started slipping from Rs. 2,000/- in August to Rs. 700/- in November, and Rs. 400/- in March 1975. I reckon we made over Rs. 2.0 million profit that year."

**Rajan Yatawara, 1998**

(Past Chairman and MD of Haycarb PLC)

### JOINT MESSAGE BY CHAIRMAN & MANAGING DIRECTOR

We are proud to be at the helm of Haycarb PLC as it celebrates 50 years of operations and growth as a conglomerate specializing in coconut shell activated carbon. Haycarb now accounts for almost half of Sri Lanka's exports of coconut shell activated carbon in the country. Haycarb's global operations footprint is spread, across 7 countries including manufacturing and marketing offices. The journey of the past 50 years is inspiring as it is rooted in principles of sustainability which are only now being articulated around the world. The lean principles followed in restoring and maintaining machinery, managing costs and people are as relevant to the current era as it was 40 to 50 years ago as are the lessons in diplomacy and customer retention. Underlying it all is the determination to succeed by doing the right thing, taking the tough decisions early and honestly which is a legacy that we will hold on to as we set course for the future.

The past few years have tested our mettle and we have come through united and stronger than before as we ensured that people were taken care of, whether they were employees or micro-entrepreneurs supplying charcoal or an agent in another country. The future will also be about the people and the planet as the two are inseparable as we move towards tipping points. Haycarb will continue to innovate and grow, expanding its horizons to provide leading edge activated carbon technology for every industry and purpose.

**Mohan Pandithage**

(Chairman)

**Rajitha Kariyawasan**

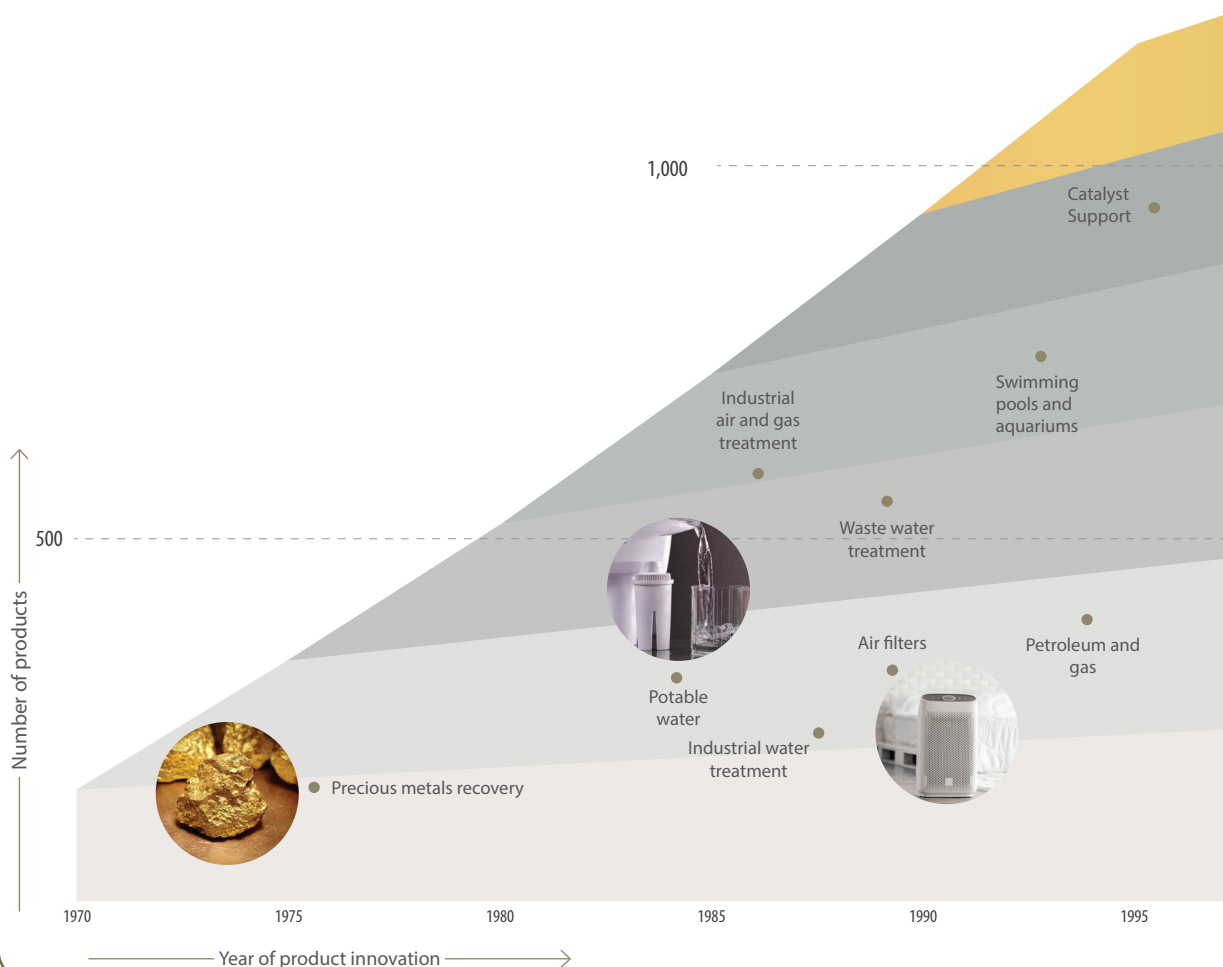
(Managing Director)

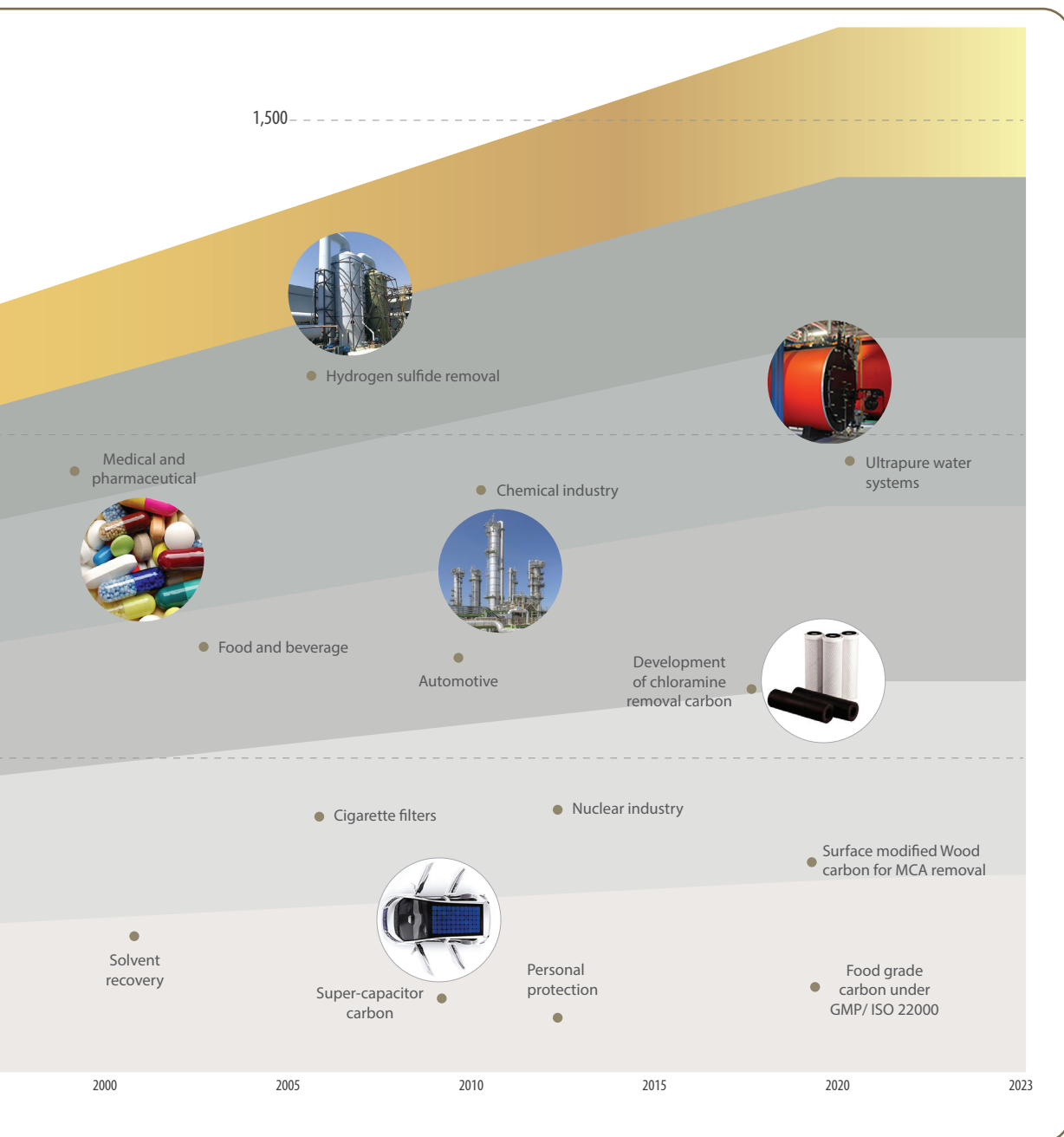
## SUSTAINABLE INNOVATION

Our capacity to innovate has been the driving force underpinning our success, giving rise to new products and innovative solutions that have become increasingly vital for the health, safety and well-being of people and the planet. As we look to the future, innovation will remain the cornerstone of our strategy, enabling us to stay competitive and relevant in today's dynamic business landscape.

### 1,500 SHADES OF BLACK

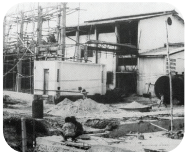
Standard, surface treated and impregnated, in granules, powders and pellets, activity ranging from 15 to 75 butane activity: the Haycarb product range reflects the multitude of applications in which activated carbon is put to work – in many fields, such as air and water purification, gold recovery, gas treatment and storage, decolourization and energy storage. Our specialty is developing new solutions or customizing existing ones to better meet current and new requirements in any industry. This innovative spirit has enabled us to move beyond the traditional applications – purification and separation – to new areas, such as gas and energy storage.





## CORPORATE EVOLUTION

### Key Milestones



▲ Incorporation of Haycarb

First major sale of activated carbon to a gold mine in Nevada, USA

**EUROCARB**  
INNOVATIVE ACTIVATED CARBON



Haycarb Holdings Australia

▲ Established our wholly owned marketing subsidiaries Haycarb Holdings Australia and Eurocarb Products in the UK



▲ We commenced operations in Thailand, through acquiring shares of Carbokarn Co. Ltd, our first manufacturing plant outside Sri Lanka



▲ Expanded our manufacturing footprint in Sri Lanka through the acquisition of the Badalgama factory

1973	1975	1977	1984	1986	1990	1993	1995	1996	2002
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Listed on the Colombo Stock Exchange



Established our first overseas marketing company, Sorb-Tech, in the USA as a joint venture

Haycarb became a leader in high quality activated carbon products manufacture through introduction of new value-added products

Ventured into providing solutions for water and waste water treatment through the establishment of Puritas (Pvt) Ltd



Set up the activated carbon regeneration plant in Thailand – CK Regen Systems Thailand.

### A Global Value Chain





Technology to green the charcoaling process through the establishment of Recogen (Pvt) Ltd



Launch of our new logo and Innovation of EDLC Carbon through fully owned subsidiary Ultracarb (Pvt) Ltd



First greenfield plant set up in Indonesia - PT Haycarb Palu Mitra

Virtual Experience set up to provide virtual tours of our factories



50 years of sustainable innovation

Adoption of ESG framework



First manufacturing plant in Indonesia, PT Mapalus Makawanua Charcoal Industry



Expanded our manufacturing footprint in Thailand with the acquisition of Shizuka



Commencement of Haritha Angara green charcoaling programme



Global manufacturing capacity crosses 55,000 MT



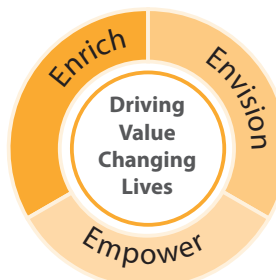
**HAVING COMMENCED OPERATIONS IN 1973 WITH A SINGLE MANUFACTURING PLANT IN MADAMPE WITH CAPACITY OF 700MT PER YEAR IN SRI LANKA, OUR BUSINESS HAS GROWN TO INCLUDE 7 MANUFACTURING FACILITIES IN 3 COUNTRIES, MARKETING OFFICES IN 5 KEY OVERSEAS MARKETS AND A DISTRIBUTOR NETWORK SPREAD ACROSS THE WORLD, WITH OVER 50,000MT SALES PER YEAR.**

### Our Purpose Statement



#### Enrich

Lives by adding value to all our stakeholders, while upholding customer centricity, innovation, technical excellence and sustainability as a way of life



#### Envision

Future centric outlook to be a catalyst for tomorrow's purification and energy storage solutions



#### Empower

Employees with knowledge, skills and autonomy to create value through world class technology and processes with efficiency and accountability

## CORPORATE EVOLUTION

### SUSTAINABILITY – OUR CORE VALUE PROPOSITION

Haycarb's core value proposition is sustainability, as we take the by product, coconut shells from coconut-based industries and households and convert it into a value added product while utilizing waste gases and heat generated from our process to produce steam and generate electricity – the very definition of

#### HAYCARB'S SOCIO-ECONOMIC IMPACT IN 2023

Supported the livelihoods of **over 500** suppliers through coconut shell and coconut shell charcoal procurement

Our operations created job opportunities for **1,880 people** in **7 countries**

We generated foreign exchange of **USD 127 Mn** benefiting 3 developing and emerging market economies from a consolidated revenue of **Rs. 61 Bn** (USD 169 Mn)

Created value to governments through tax payments of **LKR 3.95 Bn**

Positively impacted the lives of over **100,000 beneficiaries** through meaningful CSR initiatives

#### GREENING OUR SUPPLY CHAINS

Through our award-winning programme, Haritha Angara and patented technology Recogen, we have strived to build a sustainable supply chain that is conscious of and minimizes its impact on the environment. The vertical charcoaling kiln project also focusing on green charcoaling was established in Thailand.



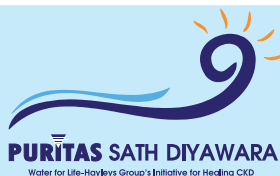
### PRESERVING THE WELL-BEING OF OUR COMMUNITIES AND EMPOWERING OUR CHILDREN THROUGH EDUCATION

#### Puritas Sath Diyawara

The Hayley's Group's flagship community programme contributes towards preserving the well-being of people living in areas affected by chronic kidney disease by providing purified drinking water. Now in its 8th year of operations, Puritas maintains projects in 19 communities with over 190,000 litres of water purified per day benefiting over 43,000 people daily.

🏆 "Recognised as Asia's leading SME CSR project at Asia Responsible Entrepreneurship Awards in 2015"

🏆 "Recognised as the World's Best CSR project in the water category at Energy Globe Awards 2017/18"



#### Puritas Sath Diyawara – Going Beyond

As an extension to the Puritas Sath Diyawara programme, this initiative aims to address the broader socio-economic needs of communities living in areas affected by chronic kidney disease through the provision of infrastructure and facilities for school children, empowering youth and women and uplifting domestic entrepreneurship.

🏆 "Recognised as Asia's leading Social Empowerment Project at Asia Responsible Entrepreneurship Awards in 2016"

circularity. Our products are used in applications that extend the concept, enabling recovery of rare metals and minerals and purifying air and water, helping corporates manage their impacts and helping people enjoy healthier living. It is also an industry that has moved from commoditized products to higher value addition within the country, supporting economic sustainability in the countries where manufacturing facilities are located.



#### Recogen

Established in 2003, this patented technology enables environmentally friendly charcoaling while generating electricity using the heat generated during the process.



#### Haritha Angara Project

Launched in 2016, Haritha Angara, is a unique initiative that promotes the use of proprietary green charcoaling technology among supply partners, while contributing towards their socio-economic development.



#### Vertical charcoaling kiln project

A similar concept on green charcoaling was initiated in Thailand through the vertical kiln charcoaling project

🏆 "Recogen is registered under the International Environmental Treaty of the United Nations Framework Convention on Climate Change (UNFCCC) and was the winner of the "Science and Technology National Awards-Sri Lanka" in 2007"

🏆 "Haritha Angara recognised as Asia's leading Green Leadership Project at Asia Responsible Entrepreneurship Awards in 2017"

#### Sisu Divi Pahana

- Provision of nutritious mid-day meals for 700 students in 13 schools across Madampe, Badalgama, Wewalduwa, Kalutara, Mahiyanganaya, Padaviya and Batticaloa.

#### Supporting the medical needs of our communities

- Renovation of the Day Procedure Section-Plastic Surgery unit of the National Hospital, Sri Lanka
- Renovation of 56 & 57 wards of the cancer treatment unit at the Teaching Hospital Karapitiya, Galle and provision of medical equipment.
- Donation of medical equipment and medicines to 10 hospitals.



## A SHARED JOURNEY

We thrive because of the robust relationships we continue maintain with our stakeholders in our journey of success. These are some testimonials from those who shared our journey.

### VALUED BY CUSTOMERS

“ Haycarb has continued to deliver excellent quality and value to our organization for the past decade. After personally meeting Haycarb staff and visiting their facilities in Sri Lanka, I became even more confident in their pursuit of excellence and desire to better serve their customers. I look forward to continuing to work with Haycarb for the next decade and beyond”

**USA Region**

“ Many businesses talk of their values using words like trust, integrity and people as their most important asset. In most cases this is quickly forgotten in reality, and Haycarb is one of the few companies I have come across that lives by these standards. I have been doing business with Haycarb over a period of many years and we have worked closely together under a relationship I value highly. Haycarb has proven to not only be a reliable and trusted supplier but one that is continually striving to improve productivity, quality and the lives of their staff while reducing negative impacts on the environment.”

**South African Region**

“ We have provided sales and technical support for Activated Carbon to gold mines in west Africa since 1990 with a different manufacturer. In recent years we engaged with Haycarb after struggling to maintain consistent quality supplies both in product and delivery service. Since our cooperation commenced with Haycarb we have found what we were looking for, consistent efficiency in the supply chain process, technical support, a high-quality product with a respected industry brand name and importantly, excellent personnel interaction and cooperation enhancing the delivery expectations of our customers”

**West African Region**

“ Since 2013, your company has been the most important supplier to us. Your company has maintained your status as a leader in the coconut shell based activated carbon market, covering 16% of the market share in the world. The development of high-tech products such as EDLC carbon greatly sharpens your competitive edge. Although we have been associated with you for only one fifth of your corporate life, we have found those 10 years to be very helpful and profitable to us. May the success of your first 50 years be the foundation for an even more successful second 50!”

**Asian Region**



## SUPPLIER APPRECIATION

**"** In 2015, the Central Environment Authority completely banned the production of coconut shell charcoal in the coconut triangle, citing concerns on negative environmental impacts. Haycarb PLC's unique and innovative programme, "Haritha Angara" was instrumental in reviving coconut charcoaling, paving way for high-quality, environmentally-friendly charcoaling.

Due to its simplicity, cost effectiveness to the entrepreneur, safety and ability to produce high quality output, the Haritha Angara programme became extremely popular among manufacturers. The Company also offered interest-free loans and technical training, which was a key factor in encouraging us and supporting the development of our businesses.

As Haycarb celebrates its 50th anniversary, I take this opportunity to extend my warmest congratulations and heartfelt appreciation for the Company's efforts in supporting the coconut charcoaling industry. I wish the Company and its employees all the very best in its future endeavors."

**Suranga Wanasinghe**  
Sri Lanka

## BUSINESS PARTNER RELATIONSHIPS

**"** Congratulations to Haycarb Group for their incredible business success over the past 50 years. The business has made a huge contribution to the betterment of the livelihood of people all over the world.

The business makes use of agricultural wastes to create much more valuable products. This helps correcting the imbalance of the distribution of income, particularly the people in the agricultural sector.

The main factor of Haycarb's success comes from their valuable human resources, their team spirit and the strong capable leadership.

We hope for every success in Haycarb's future endeavours."

**Prasarsk Kanchanabatr**  
Managing Director, Carbokarn Co. Ltd., Thailand

**"** Haycarb is not only a company, it is also a family that I'm grateful to be part of. It's been years we are in this business together, through ups and downs. I truly appreciate all the hard work from our stakeholders from day one until now. It's been a remarkable journey with all of you!"

**Jafri Yauri**  
President Commissioner  
PT Haycarb Palu Mitra, Indonesia



## A SHARED JOURNEY

### EMPOWERING EMPLOYEES

"I joined Haycarb almost 27 years ago as a fresher and it was more like a campus hire; from an entry level I have grown with this awesome organization to board levels, and believe me every bit of it was thrilling and enigmatic. Every day presented new learning opportunity and challenges carving out the mettle in me in many positions and responsibilities taken forward over the period. All these challenges became opportunities as I worked with extremely talented peers and leaders alike, not to mention the amazing passion to perform that's infectious. Haycarb to me was a great place to work with a friendly team environment where work-life balance was essence, needless to say sharpening the skills was the backbone that emulated the core making of the company. "Survival of the fittest" is the name of the game and it stays as a norm in the roll out of key strategies and work platforms. All the leaders and senior management knew me by name and never was any one just a number! A wonderful family feel that has furthered into comradeship at all levels which has inspired 'work feel'. The successes, milestones and achievements of individuals are always recognized where inclusiveness becomes a key factor, and compassion is the driver. At Haycarb, something unique is that if you are ambitious with the positive attitude and commitment, then opportunities are limitless and therein it's a win-win where it'll lead to a rewarding and satisfying career.

I have been blessed and fortunate to have rendered my work life at Haycarb!! May Haycarb flourish for another 5 decades and more!"

**Brahman Balaratnarajah**



"I joined Haycarb right after my graduation, it's now 21 years working here and it has indeed been enriching experience for me. It is an organization which offers opportunities for everyone to foster and grow both job wise and personally. I have not only learned a lot over years about my own domain in the environmental engineering services sector, but it also involved significant cross-functional learning opportunities which helped the overall growth in my career.

The work place and the culture are fantastic and the most enjoyable part is the interaction with different customers and stakeholders in the business. Another great thing about working at Haycarb, is that a "typical day" is never typical, and there are different challenges every day filled with new learning prospects.

Haycarb also has a very proactive approach towards employees' well-being and career growth, which is evident by the frequent opportunities and benefits provided to employees.

Thank you so much HAYCARB, may the company prosper more in the years to come!"

**Manura Wickramasinghe**

"My first experience with Haycarb was when I was at Montan Chemicals (Division of Protea Chemicals) as a Technical Representative from 1988 to 1992 under Bruce Harvey.

At the time Montan was agent for Haycarb in South Africa and some of the countries in the north bordering South Africa such as Zimbabwe, Zambia and Tanzania. As a Metallurgist my focus was mainly on the gold mining industry and I was involved in the sales of Activated Carbon, Flocculants, Ion Exchange Resins & Guar Gums for the Mining and Water Treatment applications.

In 1997, my family and I decided to immigrate to Australia due to the political and security problems in South Africa. I happened to mention this to Bruce Harvey who unbeknownst to me spoke to Mr Jerry Perera who was the General Manager for HHAL. I was obviously ecstatic with this opportunity and started working with HHAL on 1st October 1997. I can certainly say that this has been an excellent company to work for and most of all, with a great team of people. Haycarb has grown tremendously since, and hopefully expand even more in the future under the leadership of Rajitha Kariyawasan. It has been an outstanding 30 years so far."

**Manuel Marques**

# 50 YEARS OF CREATING VALUE

A summary of the value created by the Haycarb Group over the past 50 years.

## VALUE TO INVESTORS



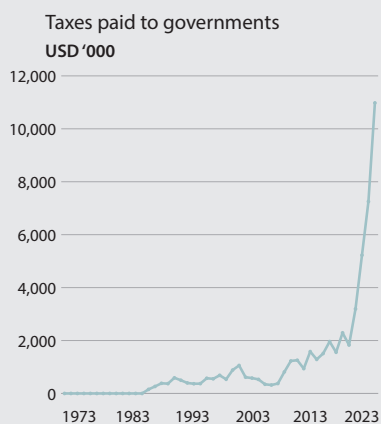
## VALUE TO CUSTOMERS



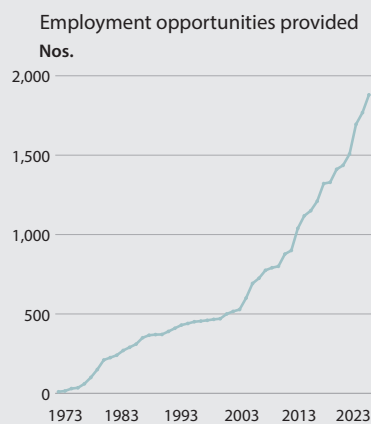
## VALUE TO SUPPLIERS



## VALUE TO THE GOVERNMENT



## EMPLOYMENT OPPORTUNITIES CREATED





**HAYCARB**  
Activated carbon solutions



## 50 YEARS OF TOGETHERNESS

Presented below are a few memorable moments shared at Haycarb during the past five decades in a snapshot.

**“HOLD FAST THE HERITAGE WE LEAVE YOU”**







**HAYCARB**  
Activated carbon solutions

