19th June 2025

Mr. Renuka Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange
Colombo 01.

Dear Sir,

ERRATA ANNOUNCEMENT -CORRECTIONS TO ANNUAL REPORT 2024 UPLOADED TO CSE

We wish to inform you that there are two corrections to the Annual Report 2024 uploaded to the CSE website on 6th June 2025. The relevant changes are detailed on the attached pages 93 and 127(Attached herewith).

1. **Page 93 – Independent Auditors' Report**
   In the first paragraph of the Independent Auditors' Report, the page reference should be amended to read **"pages 104 to 151."**

2. **Page 127 - Note 11.3 - Valuation of Land, Dry Docks on Freehold Land, and Dockside Cranes**
   The reference to **"Dockyard General Engineering Services (Private) Limited"** should be removed from Note 11.3.

The corrected pages 93 & 127 are attached herewith for your kind perusal. The corrected pages 93 and 127 will be incorporated into the printed version of the Annual Report 2024.

We appreciate your understanding in this regard.

Yours Faithfully
COLOMBO DOCKYARD PLC

P.D.G. RAVINATHA
GENERAL MANAGER (FINANCE) /CFO

Independent Auditors' Report

KPMG
(Chartered Accountants)
32A, Sir Mohamed Macan Markar Mawatha,
P. O. Box 186,
Colombo 00300, Sri Lanka.

Tel +94 - 11 542 6426
Fax +94 - 11 244 5872
+94 - 11 244 6058
Internet www.kpmg.com/lk

To the Shareholders of Colombo Dockyard PLC
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Colombo Dockyard PLC ("the Company") and the consolidated financial statements of the Company and its subsidiaries ("the Group"), which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information as set out on pages 71 to 124 of this Annual Report.

In our opinion, the accompanying financial statements of the Company and the Group give a true and fair view of the financial position of the Company and the Group as at December 31, 2024, and of their financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for professional Accountants issued by CA Sri Lanka (Code of Ethics), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty in relation to going concern.

We draw attention to Note 38 of the financial statements, which indicates that the Group and Company incurred a net loss of Rs. 2,742.8 Mn and Rs. 2,757.4 Mn respectively during the year ended 31 December 2024 and as at that date the Group's and the Company's accumulated losses amounted Rs. 6,573.2 Mn and 8,606.6 Mn respectively. Further, the Group's and the Company's current liabilities exceed the current assets by Rs. 7,008.2 Mn and Rs. 8,710.8 Mn respectively. These events or conditions, along with other matters as set forth in Note 38 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the company financial statements and the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

11. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

11.3 Valuation of Land, Dry docks in freehold Land and Dockside Cranes (Contd.)

Name	Crane Capacity	Country of Origin	Model	Valuation technique	Age (Years)	Condition	Bearing Capacity (Main Hoist)	Bearing Capacity (Aux Hoist)	Fair value LKR Mn	Correlation to Fair Value
Dock Crane (25T RM1201 007 000)	25 Tons	Germany	N/A	Depreciated Cost Replacement (DCR) Method	42	Operational Status is Satisfactory	25T to 15m radius, 20T to 30m radius	5T to 17.8m–35m	47.5	Positive
Tower Crane (RM 1201 010 004T)	4 Tons	India	Topkit - E1 13B	Depreciated Cost Replacement (DCR) Method	28	Operational Status is Satisfactory	4T at 17.9m, 2T at 31.8m, 1.52T at 40m, 1.3T at 45m	N/A	6.71	Positive
Tower Crane (RM 1201 008 000 12T)	12 Tons	Singapore	MC310 K12	Depreciated Cost Replacement (DCR) Method	5	Operational Status is Satisfactory	SWL 12T	N/A	14.25	Positive
Dock Crane (RM 1201-009-000 6T)	6 Tons	Not Available	Not Available	Depreciated Cost Replacement (DCR) Method	63	Operational Status is Satisfactory	6T	N/A	2.1	Positive
Dock Crane (10T D3)	10 Tons	United Kingdom	Rodley Leeds	Depreciated Cost Replacement (DCR) Method	63	Operational Status is Satisfactory	10T (Radius 50 feet)	3T (Radius 56 ft 9 in)	7.5	Positive

Lands

Location	Extent	No of Buildings	Valuation technique	Estimated price per perch (LKR)	Fair value LKR Mn	Correlation to Fair Value
Lot No.01 in plan No.LS/P/223 at Colombo Dockyard PLC, Port of Colombo, Colombo 15	852.5 P	02	Open market value basis	8,800,000	7,500	Positive
Land in Plan No.562	37.99 P	01	Open market value basis	3,500,000	133	Positive
Lot A in Plan No.1347 dated 6th June 1981 at Colombo 15	89.62 P	01	Open market value basis	4,250,000	380	Positive
Lot No is plan No. 3347 at No. 2, Srimath Bandaranayaka Mawatha, Colombo 12	7.15 P	01	Open market value basis	10,000,000	71.5	Positive
Lot No. 3B in plan No. 2579 at Colombo 15	12.69 P	01	Open market value basis	3,750,000	48	Positive
~~Dockyard General Engineering Services (Private) Limited~~						
Lot No.01 in Plan No. 250 at Colombo 14	103.75 P	02	Open market value basis	6,300,000	650	Positive

Note: The valuation techniques applied for land valuation is Open Market Value Basis, Which under the level 03 fairvalue hierarchy

Independent Auditors' Report

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Page 127 - Corrected

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