ANNUAL REPORT
2024-2025



LUMINEX

LUMINEX PLC

COPORATE INFORMATION

Company	Luminex PLC (PQ - 00243223)
Registered Office	No. 24, New Galle Road, Moratuwa, Sri Lanka. Tel: +94 11 2 644 511
Legal Form	A Limited Liability Company Incorporated in Sri Lanka on 12/02/1986 under the Companies Act No. 17 of 1982 and re-registered on 19/2/2009 Under the Companies Act No. 07 of 2007. The legal form of the company was changed from Private Limited company to a Limited Company under Provisions of the Companies Act No. 07 of 2007 on 06th August 2021. The ordinary shares of the Company were listed with the Colombo Stock Exchange of Sri Lanka on 23rd June 2022.
Company Secretary	R N H Holdings (Private) Limited No. 107, Dewala Road, Nugegoda, Sri Lanka. Tel: +94 11 4 970 104 Fax: +94 11 2 815 144 Email: mgr.sec@rnhgroup.lk
Registrar to the Company	Central Depository Systems (Pvt) Ltd West Block, World Trade Centre, Echelon Square, Colombo 01.
Auditors	Wijeyeratne & Company Chartered Accountants No. 15, Maitland Crescent, Colombo 07. Tel: +94 11 2 693 148 Email: info@wijeyeratne.com
Internal Audit	Sarukkali Associates, (Chartered Accountants) 12B, 4th Cross Lane, Borupana Road, Ratmalana.
Bankers	Sampath Bank PLC National Development Bank PLC Hatton National Bank PLC Standard Chartered Bank Bank of Ceylon



LUMINEX

LUMINEX we believe, the service we deliver which exceeds customer expectations along with innovative ideas, high quality standards and state-of- the-art technology is our footprint. This identity has been recognised as a one of a highest graded. EM1, C1 Graded Company by Construction Industry Development Authority (CIDA), Ministry of Engineering & Construction Development.

We are specialized in the fields of Telecommunication Network Development, Electrical Engineering (Low Tension (LT) & High Tension (HT)), Civil, Water and Sewerage Construction.

Vision

To be the most preferred company in providing total engineering and construction solutions in Sri Lanka and the region.

Our Values

Quality & Service Excellence

We deliver high quality products along with pioneering ideas and an exceptional service that exceeds customer expectations.

Teamwork

We value our human resources and recognize them as our esteemed assets. We constantly train and develop them whilst providing them with every opportunity to grow to their full potential.

Integrity

We are committed to honesty and fairness in all our dealings and practice the highest ethical standards in the industry.

Commitment

We promise to fulfill our obligations to the best of our ability, thereby building sustainable relationships with our clients.

Originality

We inspire each project with vision and ingenuity, thereby making each of them innovative, exclusive and outstanding.

Safety

We place great emphasis on environmental and work place safety by employing industrialized and personal safety methods, applied practically to protect our work force. We do not compromise or overlook our responsibility in keeping our people safe.

Luminex at a Glance



TELECOMMUNICATION

Telecommunication outside Plant and laying of Fiber Optic Cables by using state - of - the - art - machinery such as Micro Trenching & Horizontal Directional Drilling (HDD).



ELECTRICAL

Electrical construction and infrastructure electrification of high-rise buildings, construction of High tension and Low-tension electrical power transmission systems & Building Management.



WATER & SEWERAGE

Construction activities relating Water & Sewerage and further provides wide range of services including water supply, sanitation improvements and construction of water treatment plant.



CIVIL

Construction services relating to Buildings, Roads and Bridges. Currently Company is in the level C3 under the CIDA grading.

Contents

04 - 05	Key milestones of the company
06	Key Financial Performance at a Glance - Company
07	Composition of Human Capital
08	CSR
09	Chairman's Review
10 - 12	Joint Statement by Managing Director & CEO
13 - 15	Management Discussion and Analysis
16 - 18	Board of Directors
19 - 21	Management Team
22 - 24	Annual Report of the Directors on the Affairs of the Company
25	Statement of Director's Responsibilities for the Preparation of Financial Statement
26	Responsibility statement of chief executive officer and chief financial officer
27 - 43	Corporate Governance Compliance Report
44	Audit Committee Report
45	Nomination And Goveranance committee report
46	Related Party Transactions Review Committee Report
47	Remuneration Committee Report

Financial Statement

49 - 51	Independent Auditors' Report
52	Statement of Profit or Loss and Other Comprehensive Income
53	Statement of Financial Position
54	Statements of Changes in Equity
55	Statement of Cash Flows
56 - 97	Notes to the Financial Statements
98	Five Year Summary
99 - 100	Shareholders' Information
101 - 102	Notice of Meeting
103 - 104	Form of Proxy



This Annual Report 2024 - 2025 is available in printed form and scan to view PDF version.

Link to Digital Version :
https://www.luminexpl.com/finance

KEY MILESTONES OF THE COMPANY

1986

- Incorporation of Luminex (Pvt) Ltd.
- Commenced Electrical Projects.

1987

- Commenced Casting Concrete Poles for Ceylon Electricity Board.

1996

- Commenced Telecom Outside Plant (OSP) Construction work with Sumitomo, Japan

1997

- Received award of first ever Telecom Contract from Sri Lanka Telecom.

2007

- Commenced Building Construction work.

2008

- Received award of first ever Telecom Optical Fiber Contract from Dialog, Sri Lanka

2009

- Received certification of ISO 9001: 2008 from DNV, Netherlands for Telecom, Electrical and Building Construction

2012

- E1- Sethsiripaya Stage II Building (13 Stories), Battaramulla.

2014

- T1 - World Trade Centre Twin Towers Proof of Concept (POC) for Sri Lanka Telecom. (43 Stories).

2015

- E1 - Secretariat for Personal Identification (20 Stories), Battaramulla.

2017

- Won "Best Outside Plant Contract Awards" from SLT for years 2012, 2013, 2014, 2016 and 2017.

2018

- Received award of first Water Project, at Glasso, Nanu Oya. Updated the certificate to ISO 9001: 2015 from DNV or Telecom, Electrical and Building Construction.

2020

- E1- Defense Head Quarters, Pelawatte Block 8 (10 Stories)
- E1 - Defense Head Quarters, Pelawatte Communication & Security Building.
- T1 - Sky Gardens (32 Stories).

2021

- E1 - Defense Head Quarters, Pelawatte Block 1 (10 Stories)
- T1- Shangrilla. (32 Stories).
- T1- Colombo City Centre. (47 Stories)
- T1 - Altair. (68 Stories) Included "Water & Sewerage" to the scope of ISO 9001: 2015

2022

- Initial Public Offering on the Colombo Stock Exchange, raising LKR250 million in equity funds Establishment of Subsidiary in Oman

2023

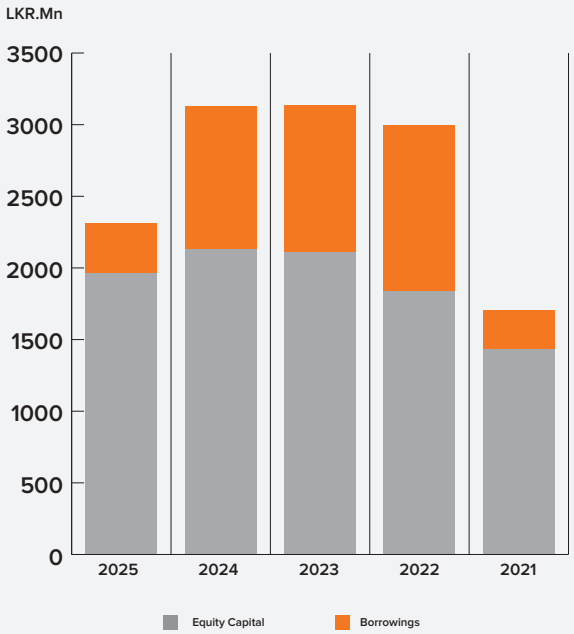
- Enter in to a JV Agreement with Puritas (Pvt) Ltd, fot the consturction project of mallavi urban water suply scheme in Mulathive District E1 - Defence Head Quarters pallewatte Block 364. Cida Level upgration.

2024

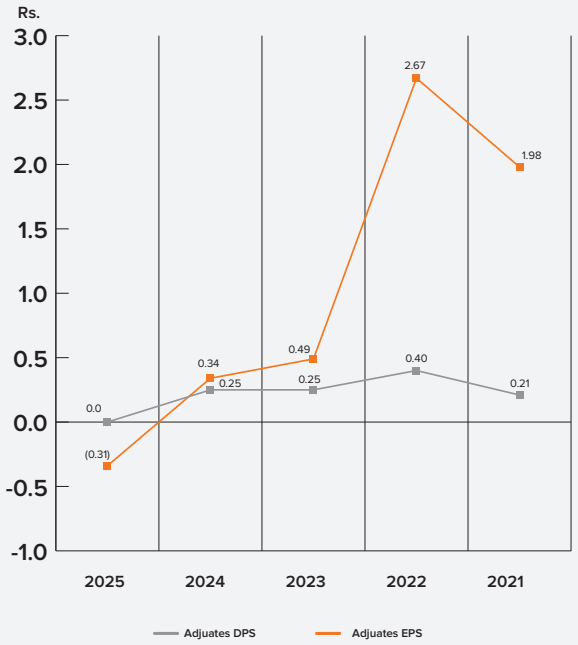
- Aggreement with BOI to execute the waste Water Treatment plant at Horana Export Processong Zone.
- Partnering with Hutchison Telecom, a key mobile operator in Sri Lanka, as a reliable partner, particularly in the development of their transmission network infrastructure

KEY FINANCIAL PERFORMANCE AT A GLANCE - COMPANY

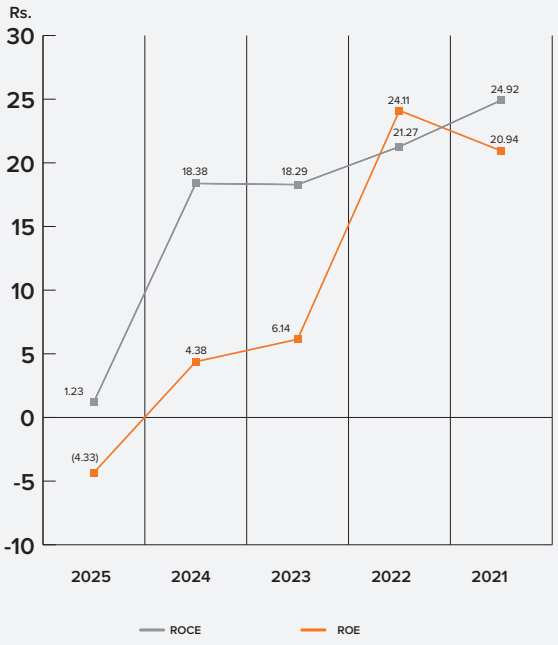
Capital Structure



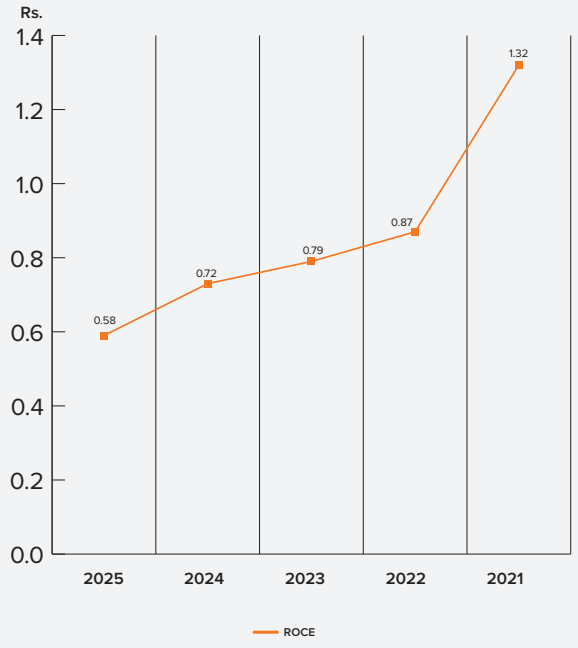
Adjuates DPS | Adjuates EPS



ROCE | ROE

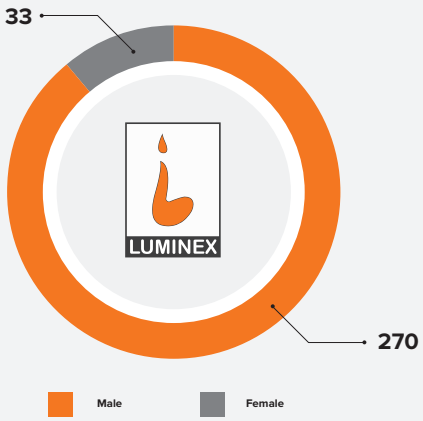


Assets Turnover Ration

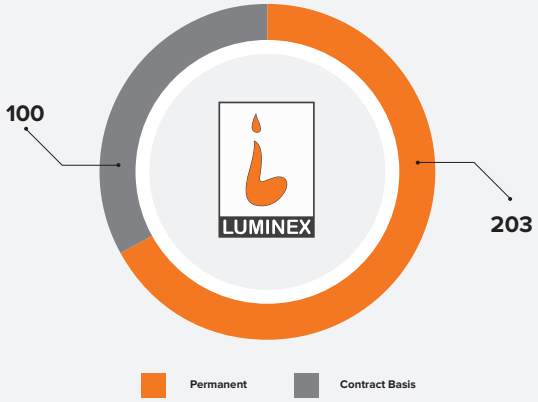


COMPOSITION OF HUMAN CAPITAL

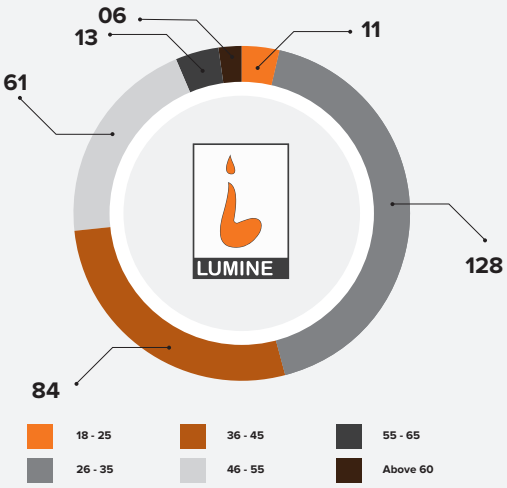
Composition of Human Capital Based on the Gender



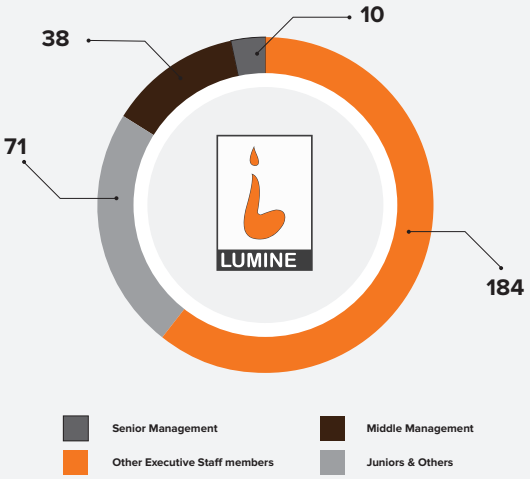
Categories of Employees



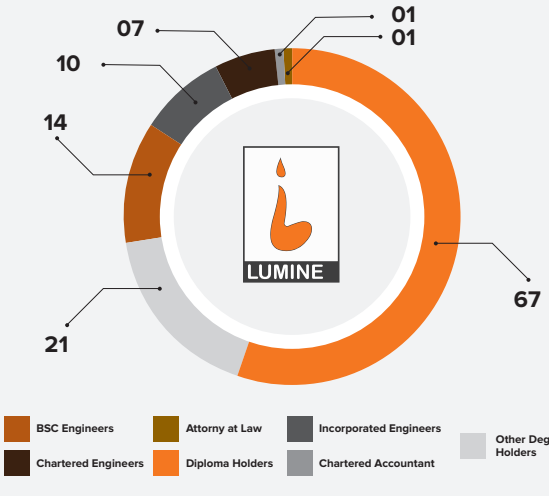
Age Category



Composition of Staff Categories



Composition of Skilled Staff Categories



CSR

Community Development

As part of our ongoing commitment to social responsibility and community well-being, Luminex PLC made a meaningful contribution to the healthcare sector by donating side cupboards to Ward No. 8 of the Panadura Base Hospital.

This initiative, valued at LKR 1 million, was aimed at enhancing the comfort and functionality of the hospital environment for both patients and healthcare staff. By providing these essential furnishings, we strive to support the delivery of quality healthcare services and create a more dignified and organized treatment space. We believe that investing in the health infrastructure of our communities is vital to national progress, and this donation reflects our dedication to uplifting lives through targeted, impactful CSR initiatives. Luminex remains committed to playing an active role in supporting public health institutions and fostering long-term partnerships for sustainable development.





Support for Education and Youth Development

As part of our ongoing commitment to empowering future generations and supporting national educational initiatives, Luminex PLC was proud to contribute exercise books and stationery to 60 Advanced Level students participating in the National Level Competition of the Capital Market Master Quiz 2024, organized by the Colombo Stock Exchange.

This initiative reflects our dedication to fostering financial literacy and academic excellence among Sri Lankan youth. By supporting this prestigious competition, Luminex PLC not only encourages academic achievement but also promotes a deeper understanding of capital markets an essential element in shaping informed and responsible future leaders.
We remain committed to contributing meaningfully to the communities we serve, with a focus on education, innovation, and sustainable development.





CHAIRMAN'S REVIEW



As we reflect on the journey through 2025, it was undeniably a year marked by uncertainty and caution. Global economic recovery remained fragile, and infrastructure investments across nations progressed at a slower pace than anticipated.

In the face of these challenges, our company, renowned for driving large-scale infrastructure development in telecommunications, civil engineering, water, and power stood resilient. While our topline declined by nearly 33% compared to 2024, we remained steadfast in our commitment to sustainability and sound governance. Under the vigilant oversight of the Board, we operated with discipline, maintaining tight financial control and upholding strong corporate governance standards.

Recognizing the need to adapt, the Board encouraged senior management to pursue strategic diversification. These discussions were not only thoughtful but also action-driven, resulting in the identification of new avenues for growth. While the benefits of these initiatives will take time to fully materialize, we are confident that the foundations laid today will bear fruit within the next three years.

Despite the turbulence, the management team has boldly set a revenue target of Rs. 2.5 billion for 2026 as symbol of our unwavering determination to emerge stronger.

I extend my heartfelt gratitude to our shareholders for their continued trust and support. I also commend the Board, our leadership, and every employee for their dedication and perseverance during these testing times.

As we step into 2026, we do so with renewed optimism and purpose. The Board is committed to ensuring that the coming year brings growth, progress, and shared prosperity for all our stakeholders.



Lionel Imbulana

Chairman,
Luminex PLC
22nd July 2025
Colombo

JOINT STATEMENT FROM THE MANAGING DIRECTOR AND THE CHIEF EXECUTIVE OFFICER





Dear Shareholders,

We are pleased to present the Annual Report of Luminex PLC for the financial year 2024/25 a period marked by formidable challenges and our unwavering commitment to resilience, prudent management, and strategic renewal.

Navigating a Challenging Economic Environment

Sri Lanka's economy in 2024 began to recover after a period of significant macroeconomic challenges. According to the Central Bank's annual review, GDP growth returned to 5%, a notable improvement from previous contractions. Inflation moderated to 1.2%, and the currency stabilized against the US dollar. Despite these positive indicators, the business environment remained demanding. The government's ongoing reforms including continued adherence to IMF guidelines have introduced both opportunities and uncertainties, and the privatization initiatives launched by the previous government continue to significantly impact our business, particularly in the telecommunications sector.

Performance Overview: Sectoral Shifts and Revenue Pressures

Luminex operates across three main sectors: Telecommunication, Civil & Water, and Electrical. Historically, our Telecommunication division has been the primary driver of revenue and profitability, supported by longstanding partnerships with Sri Lanka Telecom (SLT) and Dialog Axiata. However, the effect of previous government's privatization initiative for SLT and subsequent workforce rationalization led to a significant reduction in outsourced work. This resulted in a sharp drop in telecom-related revenues, affecting over 400 employees and reducing our annual revenue by approximately LKR 830 million.



While we secured new contracts in Civil & Water, these sectors remain highly competitive with compressed profit margins, mirroring broader industry trends.

Our Electrical division performed steadily, but overall, the company's revenue base contracted, necessitating decisive action.



Strategic Response and Cost Discipline

In response to these challenges, we implemented decisive measures to safeguard the company's financial health and position Luminex for future growth:

- **Cost Optimization:** We right-sized our workforce in line with current demand, reduced overheads, and tightly managed operating expenses.
- **Financial Prudence:** With bank overdrafts at their peak and financial costs rising, we prioritized cash flow management and actively renegotiated terms with key stakeholders.
- **Diversification and Innovation:** Recognizing the need to reduce dependency on traditional telecom contracts, we identified four promising projects outside our core business areas. Preliminary plans are underway on one export-oriented initiative, which will be announced to the market upon completion of necessary corporate governance changes.



- **International Expansion:** Our international operations are currently concentrated in Oman, where we maintain a steady presence in the telecom infrastructure sector. At present, we operate primarily as a subcontractor, supporting larger contractors engaged by the main telecom operators. Despite this indirect role, our operations in Oman have demonstrated consistent progress, and we are optimistic about achieving stronger revenue performance in the current financial year. This engagement not only broadens our regional footprint but also provides a strategic foundation for future expansion and foreign currency earnings, positioning Luminex for long-term growth in the Middle East market.

JOINT STATEMENT FROM THE MANAGING DIRECTOR AND THE CHIEF EXECUTIVE OFFICER



Financial Discipline: OD Usage, Revenue, and Expenditure

In the financial year 2024/25, Luminex PLC experienced a contraction in revenue due to challenging market conditions, resulting in a greater dependence on bank overdraft facilities to maintain operational liquidity. In response, we implemented a disciplined financial management strategy: we closely monitored overdraft usage, optimized interest and financial costs, and enforced rigorous expenditure controls throughout the organization. These measures have been instrumental in preserving our financial stability, as reflected in our year-end financial statements. Our continued commitment to responsible fiscal management and resilience ensures that Luminex remains well-positioned for recovery and sustainable growth

Client Partnerships: SLT, Dialog and Hutch

Our principal clients, Dialog Axiata and SLT, have continued to demonstrate resilience and adaptability amid ongoing market volatility. Dialog Axiata's 2024 performance reflects a return to profitability, effective cost management, and the successful integration of Airtel Lanka, which has expanded its customer base and enhanced service offerings. SLT, meanwhile, regained growth momentum with a renewed focus on enterprise, government, and SME segments, as well as a strong commitment to digital transformation and customer experience. These positive developments reinforce our confidence in the long-term prospects of Sri Lanka's telecommunications sector and affirm our role as a trusted partner.

Looking forward, we are also preparing to deepen our engagement with Hutchison Telecom, a leading mobile operator in Sri Lanka, particularly in supporting the development and expansion of their transmission network infrastructure

Looking Ahead: Opportunities and Optimism

Despite the near-term challenges, we remain optimistic about Luminex's future. The Central Bank projects continued macroeconomic stability, gradual improvement in private sector credit, and a strengthening external sector in 2025, contingent on ongoing reforms and global conditions. We believe the government's commitment to infrastructure development and digital transformation will create new opportunities for adaptable, innovative companies like Luminex.

Our immediate priorities for 2025 include:

- Accelerating diversification into higher-margin, export-oriented business lines: We are prioritizing the expansion of our portfolio into sectors with better profitability and export potential, reducing reliance on traditional markets and positioning Luminex for sustainable, long-term growth.
- Continuing to invest in operational excellence and digital capabilities: We are enhancing our processes through best-in-class practices and leveraging digital tools—such as cloud-based systems and data analytics—to improve efficiency, decision-making, and service quality. These investments strengthen Luminex's ability to adapt quickly and deliver greater value to our clients in a dynamic market.
- Exploring strategic partnerships and alliances, both locally and internationally: We aim to build new collaborations with industry leaders and regional partners, enabling us to access new markets, share expertise, and strengthen our competitive position.
- Supporting our people through training and engagement, ensuring we retain the skills necessary for future growth: We are investing in ongoing training and professional development to upskill our workforce, foster engagement, and ensure we have the talent needed to drive innovation and support our growth objectives.

Appreciation:

We extend our deepest gratitude to our employees for their dedication and adaptability, to our clients and partners for their continued trust, and to our shareholders for your steadfast support during this period of transition. With prudent management and a clear strategic vision, we are confident that Luminex will emerge stronger and deliver sustainable value to all stakeholders.

As we look to the future, we remain committed to transparency, responsible stewardship, and seizing new opportunities for growth. Together, we will navigate these challenging times and build a brighter future for Luminex PLC.

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025 - LUMINEX PLC

Introduction

The financial year 2024/25 was a period of both challenge and adaptation for Luminex PLC. As Sri Lanka economy continues its gradual recovery, Luminex navigated a volatile operating environment, leveraging its core strengths while addressing significant headwinds in the construction sector. This Management discussion and analysis (MD&A) provides a holistic view of our performance, operational context, and strategic outlook, with a special focus on financial results, human capital, and emerging geopolitical risks.

Economic and Industry Overview

Macroeconomic Environment

Sri Lanka's economy demonstrated resilience in 2024/25, with GDP growth projected at 3.9% and a return to relative macroeconomic stability. The government's commitments to the IMF-EFF program declining interest rates, and stabilizing inflation contributed to a more predictable business climate. The construction sector, historically a key driver of employment and investment, stabilized its contribution to GDP at around 6-7%, signaling a tentative recovery from previous contractions.

Construction Industry Dynamics

Construction activity in Sri Lanka benefited from renewed investor confidence, the resumption of previously stalled projects, and improved access to capital. The Colombo Stock Exchange's strong performance further enabled listed companies like Luminex PLC to pursue strategic investments and optimize funding costs. However, persistent challenges-including regulatory uncertainty, inconsistent taxation, and currency fluctuations-continued to impact the sector.

Operational Review

Project Portfolio

Luminex PLC maintained its reputation for delivering quality construction solutions across commercial, industrial and infrastructure segments. Despite supply chain disruptions and material cost volatility, our project management teams ensured timely and within-budget delivery.

Export initiatives

Mirroring industry leaders, Luminex expanded its international presence, establishing a foundation for future export-led growth. This diversification helps buffer against domestic market fluctuations.

Preliminary arrangements are in place to embark on export based Agri business under our diversification drives.

Human Capital

At Luminex PLC, we recognize that our people are our greatest asset. The company's success is built on the expertise, commitment, and innovation efforts of our workforce. During 2024/25, we prioritized employee well-being, skills development, and retention, especially in the face of industry-wide challenges such as skilled labour shortages due to exodus and competitive talent markets.

We invested in training programs, leadership development, and health and safety initiatives, ensuring our teams are equipped to deliver excellence. Employee engagement and open communication were emphasized, fostering a culture of collaboration and continuous improvement. As we look ahead, Luminex remains committed to attracting, developing, and retaining the talent necessary to drive our strategic ambitions.





Social and Environmental Impact

Social Contribution

Luminex PLC continues to play a vital role in supporting local communities and the broader economy. The construction sector is a significant source of direct and indirect employment in Sri Lanka, and our operations contribute to skills development, job creation, and community upliftment.

Environmental Responsibility

We accelerated our adoption of sustainable construction practices-reducing waste, improving energy efficiency and minimizing our environmental footprint.
Our procurement team has been instructed to use eco-friendly materials as much as possible in our projects.

Technological Advancements

Studies are underway to integrate advanced technologies-such as AI, AR and VR into construction processes, improving project visualization, reducing planning errors, and enhancing client engagement. Our focus on digital transformation and sustainable construction technology positions us at the forefront of industry innovation.

Risk Management

We maintained a robust risk management framework, addressing project, financial, and operational risks through diversification, proactive currency management, employee retention strategies, and rigorous project assessments.

Geopolitical and Policy Risks: Global Impacts on Business Operations

Ongoing geopolitical tensions in key regions have introduced new uncertainties into the global economic landscape. These developments can lead to volatility in oil prices, disruptions in international shipping routes, and shifts in investor confidence factors, that may impact import dependent economies through rising costs and currency fluctuations.

In parallel, recent changes to tax policies implemented by the U.S. government are influencing global financial flows, trade dynamics, and the cost structures of multinational supply chains. For Luminex PLC, these combined factors may result in higher material costs, delays in supply chains, and increased risk in project execution, particularly for those reliant on imported components. We are proactively monitoring these global developments and continuously refining our procurement and risk management strategies to mitigate potential disruptions.

SWOT Analysis

Strengths

- Highly skilled project teams and strong project management capabilities
- Established reputation for quality and reliability
- Adequate banking facilities and financial resilience
- Technological integration and innovation
- 30+ years of success, industry expertise and proven growth leadership.

Weaknesses

- Revenue concentration in the Telco sector
- Limited geographic diversification in some segments
- Dependence on imported materials
- Capacity constraints in specialized areas

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025 - LUMINEX PLC

Opportunities

- Resumption of foreign-funded projects
- Expansion in leisure and tourism construction
- Growing demand for sustainable solutions
- Strategic partnerships with international firms

Threats

- Intensifying competition and margin pressure
- Skilled employee retention challenges
- Material price volatility and supply chain risks
- Regulatory and policy uncertainties

Financial Review- Group

For the financial year under review, the Group recorded a total revenue of LKR 1,722 million, reflecting a 32% decline compared to the previous year's revenue of LKR 2,538 million. This significant drop is primarily attributed to reduced revenue contributions from the telecommunications sector, a key revenue-generating unit within the Group.

Financial Performance		2024/25	2023/24	% Y-O-Y
Revenue	Rs. Million	1,722	2,538	-32%
Gross profit	Rs. Million	225	448	-50%
Gross profit margin	%	13	18	-28%
Loss from operational activities	Rs. Million	-215	-26	
Profit / (Loss) after tax	Rs. Million	-165	35	

As a result of the decline of revenue, the Group's gross profit (GP) margin also experienced a considerable reduction by 27% compared to the financial year 2023/2024. The revenue was insufficient to offset overhead costs, thereby negatively impacting the gross profit margin for the year.

The Group reported a net loss of LKR 165 million for the year under review.

Financial Position - Group		2024/25	2023/24	% Y-O-Y
Non current assets	Rs. Million	485	931	-47%
Current assets	Rs. Million	2,254	2,510	-10%
Total equity	Rs. Million	1,826	2,059	-11%
Non current liabilities	Rs. Million	102	246	-58%
Current liabilities	Rs. Million	809	1,123	-28%

As of 31st March 2025, the total asset base of the Group stood at LKR 2.7 billion. Of this, LKR 485 million comprised non-current assets utilized for construction-related activities. Trade and other receivables increased by LKR 723 million, primarily due to higher trade debtor balances and advances made to suppliers compared to the previous financial year.

Cash and cash equivalents increased by approximately LKR 30 million, driven by short-term investments, cash reserves, and operational cash floats.

The Group's total equity amounted to LKR 1,828 million. This figure reflects a decline owing to the net losses reported by both the parent company and its subsidiaries during the financial year.

Non-current liabilities were significantly reduced, from LKR 246 million in the previous year to LKR 102 million, following the settlement of long-term borrowings. Similarly, current liabilities decreased by LKR 314 million, totaling LKR 809 million at year-end. This reduction was primarily due to the repayment of the current portion of interest-bearing borrowings.

Future Outlook

Looking ahead, Luminex PLC is well-positioned to capitalize on Sri Lanka's economic recovery and the gradual revival of the construction sector. Our strategic priorities include expanding our project portfolio, deepening our technological capabilities, and pursuing sustainable growth opportunities in both domestic and regional markets.

While the external environment remains uncertain, particularly with evolving geopolitical risks, our strong fundamentals, experienced leadership, and adaptive strategies provide a solid foundation for future success.

Conclusion

The 2024/25 financial year was a period of resilience, adaptation, and forward-looking transformation for Luminex PLC. Despite significant challenges, we remained committed to delivering value to shareholders, clients, employees, and communities. Our focus on operational excellence, human capital development, and market diversification ensures that Luminex is well-equipped to navigate the evolving construction landscape and contribute positively to Sri Lanka's economic revival.

HR Review

The Human Resources function at Luminex plays a vital role in supporting our mission as a service-oriented organization. Our core competence is deeply rooted in the contributions made by our employees through their skills, dedication, and continuous career growth. The HR department focuses on creating a supportive and high-performing workplace aligned with our strategic business goals.

Key Focus Areas of HR:

- Employee Recruitment
- Training & Development
- Performance Management
- Health & Safety
- Staff-Related Community Enhancement

Employee Recruitment

Recruitment is conducted following a formal evaluation of staffing needs, primarily determined by current and upcoming projects. Project Managers identify resource gaps, and recruitment efforts are tailored accordingly to ensure timely and strategic hiring.

Recruitment is conducted following a formal evaluation of staffing needs, primarily determined by current and upcoming projects. Project Managers identify resource gaps, and recruitment efforts are then strategically tailored to ensure timely hiring.

The HR Department conducts a thorough assessment of each candidate's functional suitability, capability to achieve core responsibilities, and alignment with the organization's culture to ensure an effective and sustainable fit.

Training & Development

Luminex places a strong emphasis on continuous learning and development. Based on technical skill requirements and evolving industry trends, employees are regularly enrolled in various training programs such as seminars, classroom sessions, and internal knowledge sharing workshops. For the current year, the total investment in training amounts to LKR 1 million.

As an Engineering based construction company, LUMINEX PLC has been recognized as a training organization for graduate Engineers pursuing corporate membership (Chartered Engineer status) in both Telecommunication and Electrical Engineering disciplines, with recognition for Civil Engineering expected to be awarded shortly.

Luminex is a training partner of AAT Sri Lanka, providing essential training and support to students who are completing their professional examinations under the AAT Sri Lanka curriculum framework

Performance Management

Our performance evaluation process is designed to align with the company's overall business strategy. It includes regular assessments, benefits planning, and promotion pathways that reward high performance and support long-term employee growth.

Annual Performance evaluation is being conducted individually for almost all the employees effectively to evaluate all above, facilitating both the appraisee and the appraiser to come into a conclusion on appraisees performance to be rewarded and also for areas to be improved for betterment of both the employee and the employer.

Health & Safety

Health and safety are critical components of our workplace culture. We are committed to maintaining a safe and healthy working environment for all employees, adhering strictly to industry standards and regulatory guidelines.

Relevant employees are being sent for prospective training sessions conducted by the reputed organization considering the contents to improve our H & S processes.

Staff-Related Community Enhancement

Luminex supports the well-being of our employees and their families through several community-based initiatives. These include:

- **Scholarship programs** for the school-aged children and university students of our staff members, regardless of the employee's position or level within the organization.
- **Funeral donation and other financial support** Funeral donation is made for close family members of staff, reflecting our commitment to employee welfare during difficult times.

And also, other financial supports are made with the realization of impact and company capabilities , when the employee are affected due to some disaster situations.







BOARD OF DIRECTORS

















Lionel Imbulana

Chairman
Independent – Non-Executive Director

Mr. B. Lionel Imbulana is a seasoned professional with a strong academic and professional background in engineering and management. He is a graduate in Electronics and Radio Engineering from the Institution of Electronics and Radio Engineers (IERE), UK, and a Chartered Engineer affiliated with the Institution of Engineering and Technology (IET), UK. He is also a member of the Institute of Engineering and Technology (MIET), UK.

In addition to his engineering qualifications, he holds a Master of Business Administration (MBA) from the University of Kelaniya, Sri Lanka.

Mr. Imbulana has over 35 years of extensive experience with Sri Lanka Telecom, where he held various key roles, culminating in his position as Chief Regional Officer, overseeing regional sales and operations. His tenure at Sri Lanka Telecom is marked by leadership in strategic planning, operational management, and customer service excellence.

He has represented Sri Lanka Telecom at numerous international seminars, training programs, and professional discussions across more than 20 countries, enriching his global perspective and professional network.

Currently, Mr. Imbulana contributes to academia as a panel member of the Faculty of IT and Management at the University of Rajarata and as a visiting lecturer at Sri Lanka Telecom Training Centers, sharing his industry insights and expertise with the next generation of professionals.



Snjaya Bandara

Independent- Non-Executive Director

Mr. Bandara holds a Bachelor of Science Degree in Accountancy & Financial Management from the University of Sri Jayawardenapura and a Master's Degree in Business Administration from the University of Colombo. He is a fellow member of the Institute of Chartered Accountants of Sri Lanka and the Association of Accounting Technicians, Sri Lanka. Mr Bandara counts over 24 years of experience in the auditing practice

Mr Bandara is the immediate past President of the Institute of Chartered Accountants of Sri Lanka and was a Board Member of the Confederation of Asian Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA). He is a board member of the Sri Lanka Accounting and Auditing Standards Monitoring Board. He is a partner of B. R De Silva & Co, Chartered Accountants (Member firm of Nexia International) and a Director of Nexia Services Management (Private) Limited and Nexia BPO (Private) Limited. He is also a visiting faculty member at leading state and private sector universities.



Suranjith Swaris

Independent- Non-Executive Director

Mr. Suranjith is a Certified Professional Marketer with an MBA from Buckinghamshire New University (UK), a Post Graduate Diploma in Project Management from Cardiff Metropolitan University (UK), a Post Graduate Diploma in Marketing (Sri Lanka), a Certificate in Brand Management, a Diploma in Business Management, and is a Certified Management Accountant (CMA) from Australia.

He is currently reading for a Doctor of Business Administration (DBA) at the International Business Academy of Switzerland GmbH (IBAS).

He holds multiple business leadership roles: Country Director for Inextricable Group (UK), Director of Prologics IT Solutions, Consultant/ CEO of Catalan & Rado Shoe Industries & Director of OPR Global Business Networks. Previously, he was the Director of Business Development & Sales Operations at Creative Information Technologies (SL).

Suranjith's career includes significant roles such as Director of Market Development, Operations & HR at Bellose Lanka (Pvt) Ltd, Director/CEO at Care Belle International (Pvt) Ltd, General Manager - Sales at Lalan Engineering (Pvt) Ltd, and Sales & Marketing Manager at Coats Thread Exports (Pvt) Ltd. His expertise spans manufacturing, sales, marketing, business development, operations, and consultation.

He has also held prominent positions beyond business, including Past President of SLIM, Past President of the Rotary Club of Mount Lavinia, and Past Assistant Governor of Rotary District 3220. He was an advisor to the Junior Old Boys Union of Thurstan College.

Suranjith was the Vice President of the Colombo Business Association (CBA).

He currently serves as a visiting lecturer at the University of Moratuwa and the Sri Lanka Institute of Information Technology (SLIIT).

He collaborates with the National Chamber of Exports (NCE) as a marketing expert. He has served as a jury member and judge for various prestigious awards, including the IDB National Industrial Brand Awards, Annual NCE Export Awards, INFOTEL, and Asia Marketing Excellence Awards.



G R P Fernando

Director
Non-Independent - Executive Director

Mr. Fernando is a Graduate from University of Moratuwa with BSc. Hons, degree in Electrical Engineering, had a stint of 2 years at Mahaweli Development Board and 16 years at Department of Telecommunication / and Sri Lanka Telecom corporation where he left as a Deputy General Manager.

He is also a Corporate Member at The Institution of Engineering and Technology, UK and a Chartered Engineer at The Engineering Council, UK.

Being the founder of Luminex, Mr. Fernando has a wide industry experience covering all aspects of business development including technology, finance and strategic business diversification.

He is also a founder member of Luminex Bookshops (Pvt) Ltd. and Luminex Power Projects (Pvt) Ltd.

Guided Luminex to achieve many accolades from Sri Lanka Telecom after establishing the Telco Sector at Luminex in 1996.

Led Luminex to its present status being in the capacity of MD/CEO until he stepped down in 2023. And he continues to function as an Executive Director and takes part in all strategic management processes of the company as a mentor.

BOARD OF DIRECTORS



Anura De Alwis

Non-Independent - Executive Director

Mr. Alwis is a director of the company since its inception in 1986. He is a reputed and well known businessman from Panadura and also a respected philanthropist of the area. He is a prominent figure in Social Service activities in Panadura & Outstations.
His contribution to develop the religious institutions is praiseworthy and appreciated by different communities.

He gained the technical expertise in Telecommunication technology, leadership & personality development by following well recognized courses at School of Signals managed by Sri Lanka Signal Corps.

He counts vast experience in Telecom Project Management and strategic planning by active participation in King Khalid Military City, Saudi Arabia.

He is a Director of Luminex Bookshops (Pvt) Ltd. and Luminex Power Projects (Pvt) Ltd. too.



Upul Ranjith Lekamge

Managing Director
Non-Independent Executive Director

Mr. U R Lekamge is a highly accomplished Mechanical Engineer and Chartered Engineer with over 30 years of distinguished experience in construction, manufacturing, and infrastructure development. He holds a Bachelor's Degree in Mechanical Engineering from the University of Peradeniya and a Postgraduate Diploma in Industrial Engineering from the Open University of Sri Lanka.

A proud member of the Institute of Engineers Sri Lanka (IESL), he has played a pivotal role in numerous landmark engineering projects in Sri Lanka, including:

- Critical structural repairs for the New Kelani Bridge Project.
- Design and construction of multiple mini-hydro power projects.
- Project management of major high-rise building developments.

Beyond construction, he brings five years of manufacturing expertise, having served as a Factory Engineer in the ceramic industry. He has also contributed to large-scale water supply projects across Sri Lanka, enhancing national infrastructure.

International Experience & Leadership
His global exposure includes:

- Key leadership roles in a UK-based multinational firm in the Gulf region, overseeing high-rise construction projects.
- Specialized expertise in HVAC and district cooling systems, notably in Doha, Qatar, where he also contributed to substation construction projects.
- Comprehensive project management of Building Services, including:
  - Low & medium-voltage electrical distribution systems.
  - Plumbing, drainage, and fire protection systems.
  - Extra-low voltage (ELV) systems (fire detection, security, and communication networks).
- Facilities management leadership, ensuring operational excellence for large-scale developments.

Currently, as the Managing Director of Luminex PLC, he drives strategic growth, innovation, and excellence across the group's diversified ventures, reinforcing its position as an industry leader."



H M D Palitha Herath

Chief Executive Officer (CEO)
Non-Independent - Executive Director

Mr. Palitha Herath holds a BSc. Eng (Hons) degree in Electrical and Electronics Engineering from the University of Peradeniya, Sri Lanka, and an MBA from Cardiff Metropolitan University, UK. He is a Chartered Engineer and a member of both the Institution of Engineers Sri Lanka and the Engineering Council of Sri Lanka.

With over 30 years of experience in the telecommunications industry and extensive managerial expertise across core engineering disciplines, Mr. Herath began his career as a professional engineer with Sri Lanka's pioneering mobile operator under the "Celltel" brand, which introduced mobile telecommunications to the country.

Throughout his career, he has been actively involved in the planning, design, development, and operation of mobile telecom networks, contributing significantly to the advancement of mobile technology in Sri Lanka. He has held various technical and senior managerial positions in leading telecom organizations, playing a key role in expanding mobile network infrastructure nationwide.

In the second phase of his career at LUMINEX PLC, Mr. Herath focused on and leading the Enginering team for planning and development of optical fiber networks. He has been instrumental in positioning Luminex as a key network development partner for major fixed and mobile operators in Sri Lanka, supporting the expansion of high-speed, reliable fiber networks to meet growing customer demands.

Currently, Mr. Herath serves as the Chief Executive Officer and Executive Director of Luminex PLC, while leading the company's telecommunications divisions in Sri Lanka and its international operations under Luminex International LLC in the Sultanate of Oman.

MANAGEMENT TEAM

















MANAGEMENT TEAM

1 Upul Ranjith Lekamge

Managing Director
Non-Independent Executive Director

Refer profile under Board of Directors Profiles

2 H M D Palitha Herath

Chief Excutive Officer
Non-Independent - Executive Director

Refer profile under Board of Directors Profiles

3 Kalinga Wijesinghe

General Manager
Civil and Building services.

He holds a Bachelor of Science Degree in Civil Engineering from the University of Moratuwa in 1999 and a MSc in Construction Law & Dispute Resolution from University of Moratuwa, Postgraduate Diplomas in Business Administration specialized in Project Management from University of Moratuwa, Building Services Engineering from University of Peradeniya and Structural Engineering from University of Ruhuna.
He holds a certificate of Certified Business Accountant from CA Sri Lanka and a Diploma of British Computer Society.

He has 25 years' experience in Contract & Project Management in the field of Building Construction, Water & Sewerage Construction and Building Services by serving for leading construction companies in Sri Lanka and Overseas.

4 Prasanna Walisundara

General Manager Finance & Tax

Mr. Prasanna Walisundara is a Qualified Chartered Accountant and counts over 23 years' working experience in various industries as a Finance and tax professional. Currently he is serving as General Manager Finance & Tax in Luminex PLC and as an Independent Non-Executive Director, Lee Hedges PLC and Lee Hedges Investment Ltd.

He started his career at Ernst & Young (EY) and he was providing various consultancy services through the Accounting Compliance & Reporting Service Division & the Tax compliance service division under Global Compliance Reporting (GCR) sector of EY-Global before joining Luminex PLC.
Mr. Walisundara holds a Bachelor of Science Degree in Business Administration from the University of Sri Jayewardenepura and a master's degree in business administration (MBA) from the University of Colombo.

He is a fellow member of Chartered Accountants of Sri Lanka (FCA) and Associate member of the Association of Chartered Certified Accountants in UK (ACCA) and is also an Associate Member of Certified Management Accountant of Sri Lanka (ACMA). Further he is an Associate member of the Institute of Taxation of Sri Lanka.

5 Eng. Kusum Priyananda

Deputy General Manager - Telecom Support Services/ Training & Quality

Eng. Kusum Priyananda holds a BSc. Eng (Hons) Degree in the field of Electrical and Electronics Engineering from University of Peradeniya, Sri Lanka. He is a Chartered Engineer, Member, and International Professional Engineer in Institution in Engineers Sri Lanka and a member of Engineering Council of Sri Lanka.

He has nearly 27 years of experience in the Telecom Industry. He started his career as an Instructor of Electrical and Electronic Engineering University of Peradeniya.

Successively, he joined as a Training Assistant Engineer in Sierra Construction Limited. Following that, he held the Project Manager position in Samsung Telecom Project - EDCF Project Gampaha.

After joining Luminex PLC, he served various positions of the company. Project Manager - Kurunegala, Regional Manager - Region North including Negombo, Kurunegala, Jaffna Project areas.

After the restructuring he holds the position of Regional Manager - Region II, including Kaluthara, Galle, Mathara, Jaffna areas.

Presently he serves as the Deputy General Manager - Telecom Support Services/ Training & Quality. Mainly involving in Project Management and Material Management in Optical Fiber Network Projects as Network Development Partners for major fixed and mobile operation in Sri Lanka, to enhance their fiber network developments specially.

In additional to his career path, he served as Chairman in Institution of Engineers Sri Lanka Wayamba Chapter and Council member of Institution of Engineers Sri Lanka main body.

Presently he is the President of Engineers Circle - Gampaha.

6 Asanga Weerasinghe

Deputy General Manager (Telecom Projects)

Mr. Asanga Weerasinghe is the Deputy General Manager (Telecom Projects) at Luminex PLC, where he leverages his extensive experience in the telecommunications industry. He holds B.Sc (Honors) in Electrical and Telecommunication Engineering from the University of Ruhuna and is an Associate Member of the Institute of Engineers Sri Lanka and the Engineering Council of Sri Lanka.

He began his career in 2007 with ZTE Corporation, a prominent multinational company based in China. In 2013, he joined Luminex PLC as a Project Manager and has since risen to his current role through his dedication and expertise.

With 17 years in the telecom sector, Asanga has significant experience in wireless technologies such as GSM and CDMA, contributing to the first deployment of the CDMA network in Sri Lanka by Sri Lanka Telecom. His expertise also extends to optical fiber networks, where he has played a key role in the planning, design, and maintenance of FTTx networks and solutions.

Notably, Asanga has been instrumental in introducing FTTx passive network technologies in Sri Lanka and pioneering Micro Trenching and Micro Ducting Technology with Dialog Axiata. His project management skills, honed over more than a decade, have been critical in overseeing major initiatives and driving technological advancements within the company.

Under his leadership, Luminex PLC continues to excel, delivering high-speed and reliable services to its customers. His contributions have significantly impacted Sri Lanka's telecommunications landscape, ensuring the company remains at the forefront of the industry.

7 Sunil Kankanamge

Deputy General Manager Finance

Mr. D.K. Sunil Kankanamge is the Deputy General Manager at Luminex PLC, a role in which he has demonstrated substantial leadership and expertise since joining the company in 2009. Initially appointed as an Accountant, Mr. Kankanamge has been instrumental in steering the financial operations of Luminex PLC, leveraging his extensive background in accounting, auditing, and taxation.

With over 36 years of experience in the financial sector, Mr. Kankanamge brings a wealth of knowledge and proficiency to his role. Before his tenure at Luminex PLC, he accrued significant experience in both local and international companies in various industries. Notably, he served as a Senior Accountant at Almarai Company Ltd. in the Kingdom of Saudi Arabia, where he honed his skills in managing the financial intricacies of a large multinational organization.

Upon his return to Sri Lanka, Mr. Kankanamge continued to build his career by holding key accounting positions at several prominent companies. These included Deldem Group (Pvt) Ltd, Apparel SPA (Pvt) Ltd, and Lanka Corrugated Industries (Pvt) Ltd. Through these roles, he broadened his expertise across various industries, further solidifying his reputation as a seasoned financial professional.

Further, Mr. Kankanamge is part qualified in CA Sri Lanka Examinations, adding to his robust foundation in the field of finance and accounting.

8 K. U. W. Jayaweera

Deputy General Manager of HRD & Administration

Deputy General Manager of HRD & Administration of Luminex PLC, Mr. K. U. W. Jayaweera counts over 25 years of working experience in a wide range of Métiers, Human Resources Development, Project Management in IT content management, Market Research Analysis & Management Systems consultancy. Starting his career life in 1995 he joined the leading Market Research Agency in Sri Lanka the LMRB, a member of Kantar Group UK & actively involved in market research analysis. Changing the path, he started IT Project Management by joining Innodata Lanka where he excelled in Project Management especially in Data Engineering, content conversion, eBook conversion.

Obtaining the National Diploma in Human Resources Management (NDHRM) at IPM Sri Lanka Mr. Jayaweera started his HR profession at Innodata Lanka as Head of Training & Development. Eager to learn more on system developments he started achieving auditor status in Management Systems such as Quality Management System, Environmental Management System & Employee Health & Safety Management System. He is a certified Lead Auditor for ISO 9001, 14001 & 45001.

Starting consultancy on management systems in 2012 he shared his knowledge with many conglomerates to obtain management systems certificates & maintenance of the systems requirements. He joined Luminex PLC in late 2024 as the Deputy General Manger HRD & Administration with the aim of improving the organizational culture, employee relationship & systems development as well.

Mr. Jayaweera holds a BSc in Physical Sciences from the University of Colombo.
He also obtained National Diploma in Human Resources Management at the IPM & Diploma in Psychology from the Institute of Professional Psychologists.

ANNUAL REPORT OF THE DIRECTORS ON THE AFFAIRS OF THE COMPANY

GENERAL

The Directors of Luminex PLC have pleasure in presenting to the shareholders affairs of the Company and audited Consolidated Financial Statements of the Group for the year ended 31st March 2025.

The information stated in the Annual Report of the Board of Directors on the Affairs of the Company, contains the information required in terms of the Companies Act No. 07 of 2007, the Listing Rules of the Colombo Stock Exchange and guided by recommended best accounting practices.

The report has been approved by the Directors on 22nd July 2025

REVIEW OF THE BUSINESS

PRINCIPAL ACTIVITY OF THE COMPANY AND ITS SUBSIDIARIES

- The principal activities of the Company is shown on page 56 in this Report.
- The Directors, to the best of their knowledge and belief, confirm that the Company has not engaged in any activities that contravene laws and regulations.
- The Company was listed on the Colombo Stock Exchange on 23rd June 2022 subsequent to an Initial Public Offering.

REVIEW OF OPERATIONS AND FINANCIAL HIGHLIGHTS

The Financial Statements which include the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the notes to the financial statements of the company for the year ended 31st March 2025 are set out on pages 52 to 97 of the Annual Report.

INDEPENDENT AUDITORS REPORT

Independent Auditors' Report on the Financial Statements is given on page 49 to 51.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the Financial Statements so that they present a true and fair view of the state of affairs of the Company. The Directors are of the view that these Financial Statements have been prepared in conformity with the requirements of the Companies Act No.07 of 2007, the Sri Lanka Accounting and Auditing Standards and the Continuing Listing Rules of the Colombo Stock Exchange.

STATED CAPITAL AND RESERVES

The Company's stated capital as at 31st March 2025 was Rs.450,000,000/= represented by 271,250,000 ordinary shares.

The total capital and reserves for the Company stood at Rs. 1,921,274,188/- as at 31st March 2025.

ACCOUNTING POLICIES

The details of the accounting policies adopted by the Company in preparation of the financial statements and the impact thereon, of changes in the Sri Lanka Accounting Standard made during the year are disclosed on pages 56 to 97 of the Annual Report.

DIVIDENDS

No dividend has been recommended by the Board of Directors for the year ended 31st March 2025.

PROPERTY PLANT & EQUIPMENT

Capital expenditure during the year on property, plant and equipment by the Company was Rs. Mn 15.1 (2024 - Rs.5.2Mn). The information relating to the movement of property, plant and equipment during the year is given in Note 10 to the Financial Statement. The freehold lands and building of the Company have been reported at cost for the year under consideration.

INVESTMENT PROPERTY

The details relating to the movement in investment properties are given in Note 12 to the Financial Statements. All investment properties are held at cost.

STATUTORY PAYMENTS

To the best of their knowledge and belief, the Directors are satisfied that all statutory payments in relation to the Government and to the Employees have been settled to date or are provided for in the books of the company.

POST BALANCE SHEET EVENTS

Details of events after the reporting date are reflected in note 31 Page 90 to the Financial Statements.

GOING CONCERN

After considering the financial position, the Company's Corporate / Business plans, operating conditions, regulatory and other factors and such matters required to be addressed in the Code of Best Practice on Corporate Governance, issued jointly by the Institute of Chartered Accountants of Sri Lanka and the Securities and Exchange Commission of Sri Lanka, the Directors have a reasonable expectation that the Company possesses adequate resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

The Contingent liabilities and capital commitment made on account of capital expenditure as at 31st March 2025 are given in Notes 30 to the Financial Statements.

INTEREST REGISTERS

In terms of the Companies Act No.07 of 2007, the company maintains an Interest Register.

The Board of Directors has duly disclosed their directorships in related companies and share dealing with the company and related companies at board meetings in terms of section 200 of the Companies Act No.2007.

The related party transactions and the Directors' interest in contracts and proposed contracts with the company are also disclosed in Note 29 to the Financial Statements.

SHARE INFORMATION

Information on earnings, dividends, net assets and share trading, 20 largest shareholders as at 31st March 2025, and public holding are disclosed on page 99.

DIRECTORS AS AT 31st MARCH 2025

The Board of Directors of Luminex PLC comprise of 07 Directors and 03 of them serves as Independent Non-Executive Directors. The qualifications and experience of the Directors are given on pages 16 to 18 of the Report.

The names of the Directors who held office during the year and as at 31st March 2025 under review are as follows:

- **Lionel Imbulana**
  Chairman/ Independent - Non-Executive Director
- **Ruwan Fernando**
  Non-Independent - Executive Director
- **Anura De Alwis**
  Non-Independent-Executive Director
- **Sanjaya Bandara**
  Independent - Non-Executive Director
- **Upul Lekamge**
  Managing Director / Non-Independent Executive Director
- **Palitha Herath**
  CEO/Non-Independent - Executive Director
- **B.P. Suranjith Swaris**
  Independent - Non-Executive Director

Mr G R P Fernando and Mr A.A.C De Alwis who are over 70 years of age retire in terms of section 210 of the Companies Act No.07 of 2007 and to be re-elected as Directors of the Company for a further period of one year from the conclusion of the Annual General Meeting and that the age limit stipulated in section 210 of the Companies Act No. 07 of 2007 shall not be applicable

Mr. Sanjaya Bandara who was appointed to the Board on 14.12.2022 shall retire in terms of Article 79(i) of the Article of Association of the company and being eligible is recommended by the directors for re-election.

All the Non-Executive Directors have submitted annual declaration regarding their independence or non-independence. Brief resume of all the Directors are given on page 17 to the Annual Report.

BOARD SUB COMMITTEE

The Board, while assuming overall responsibility and accountability for the management of the Company and in line with the Corporate Governance Code of Colombo Stock Exchange, has appointed four Board Sub-Committees; Audit Committee, Remuneration Committee, Nomination and Goveranance committee and Related Party Transactions Review Committee, to ensure oversight and control over certain affairs of the Company. The Board-approved Terms of references for these Sub Committees conform to the recommendations made by various regulatory bodies such as the Institute of Chartered Accountants of Sri Lanka, the Securities and Exchange Commission of Sri Lanka and the Colombo Stock Exchange. Composition and function of each subcommittee are given on pages 44 to 47 of the corporate governance section of this Annual Report.

1. Audit Committee
2. Remuneration Committee
3. Related Party Transactions Review Committee
4. Nomination and Governance Committee

AUDIT COMMITTEE

Following are the names of the Directors comprising the Audit Committee of the Company.

1. Sanjaya Bandara (Chairman)
2. Lionel Imbulana
3. B. P. Suranjith Swaris

The report of the Audit Committee on page 44 set out the manner of compliance by the Company in accordance with the requirements of the Rule 9.13.5 (c) of the Rules of the Colombo Stock Exchange on Corporate Governance.

REMUNERATION COMMITTEE

Following are the names of the Directors comprising the Remuneration Committee of the company.

1. B.P. Suranjith Swaris (Chairman)
2. Lionel Imbulana
3. Sanjaya Bandara

The primary objective of the Remuneration Committee is to lead and establish a formal and transparent procedure for the development of a remuneration policy and the establishment of a remuneration structure.

NOMINATION AND GOVERNANCE COMMITTEE

Following are the names of the Directors comprising the Nomination and Governance Committee of the company

1. Sanjaya Bandara (Chairman)
2. Lionel Imbulana
3. B.P. Suranjith Swaris

A Nominations and Governance Committee was formed on 10th November 2023 regulate appointments, structure, size and competencies of the Board of Directors.

The Report of the Board Nominations and Governance Committee on page 45 sets out the manner of compliance by the Company in accordance with the requirements of the Section 9.3 of Listing Rules and the Code of Best Practice on Corporate Governance issued by The Institute of Chartered Accountants of Sri Lanka.

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

Following are the names of the directors comprising Related Party Transactions Review Committee of the company.

1. Sanjaya Bandara (Chairman)
2. Lionel Imbulana
3. B.P Suranjith Swaris

The committee met four times during the financial year 2024/2025.The Related party transactions review committee report is given on page 46 on this Annual Report.

NON-RECURRENT RELATED PARTY TRANSACTIONS

There is no Non-Recurrent Related Party Transactions for the period under review.

RECURRENT RELATED PARTY TRANSACTIONS

All the Recurrent Related Party Transactions are disclosed under Note 29 on page 88 to the Financial Statements, as required by Colombo Stock Exchange listing Rule 9.14.7.(1) (a).

DIRECTORS' DECLARATION ON RELATED PARTY TRANSACTIONS

The Directors declare that the Company is in compliance with Section 9 of the Listing Rules of the Colombo Stock Exchange pertaining to Related Party Transactions during the financial year ended 31st March 2025.The Directors declare that there were no related party transactions required to be disclosed under the listing rules of the CSE other than as disclosed under Note 29 to the financial statements.

ANNUAL REPORT OF THE DIRECTORS ON THE AFFAIRS OF THE COMPANY

DIRECTORS DEALINGS WITH THE SHARES OF THE COMPANY

Director's shareholding in the company as at 1st April 2024 and 31st March 2025 are as follows.

Names of Directors	Shareholding	
	31.03.2025	01.04.2024
G. R. P. Fernando	120,900,000	120,900,000
A. A. C De Alwis	57,750,000	57,750,000
I. B. Lionel	None	None
Upul Ranjith Lekamge	62,500	62,500
H. M. D. Palitha Herath	62,500	62,500
Suranjith Swaris	None	None
Sanjaya Bandara	None	None

THE BOARD OF DIRECTORS DECLARES AS FOLLOWS:

1. The Company has not engaged in any activity which contravenes laws and regulations.
2. All material interests in contracts involving the Company have been disclosed or interested parties have refrained from voting on matters in which they were materially interested.
3. The Company has made all endeavors to ensure the equitable treatment of Shareholders.
4. The Directors have complied with best practices of Corporate Governance.
5. The Directors have conducted a review of internal controls covering financial, operational and compliance controls and risk management have obtained reasonable assurance of their effectiveness.
6. The business is a going concern, with supporting assumptions or qualifications as necessary; and they have conducted a review of the internal controls, covering financial, operational and compliance controls and risk management, and have obtained reasonable assurance of their effectiveness and successful adherence therewith.

MATERIAL FORESEEABLE RISKS

The Company does not foresee any material risks that are likely to have an adverse impact on its performance in the foreseeable future.

MATERIAL ISSUES PERTAINING TO EMPLOYEES AND INDUSTRIAL RELATIONS OF THE COMPANY

The Board of Luminex PLC continuously monitors and evaluates all matters relating to employee and industrial relations that may have an impact on the Company's performance.

REMUNERATION OF DIRECTORS

Remuneration received by the Directors is set out in Note 29 to the Financial Statements on page 89.

DIRECTORS INTEREST IN CONTRACTS

The Directors' interest in contracts and proposed contracts with the company are disclosed in Note 29 to the Financial Statements.

AUDITORS' RELATIONSHIP

Messrs. Wijeyeratne & Company, Chartered Accountants who are willing to continue in office are recommended for re-appointment, at a remuneration to be decided by the Board of Directors.

The fees paid to auditors are disclosed in Note 07 to the Financial Statements.

As far as the Directors are aware, the Auditors do not have any relationship (other than that of an auditor) with the company other than those disclosed above. The auditors also do not have any interest in the Company. They confirm that they are independent in accordance with the Code of Ethics of the Institute of Chartered Accountants of Sri Lanka.

The Audit Committee has assessed and reviewed the effectiveness of the external auditors Messrs. Wijeyeratne & Company, and recommended to the Board of Directors that Messrs. Wijeyeratne & Company, be re-appointed as auditors for the ensuing financial year subject to the approval of the shareholders at the Annual General Meeting. The Independent Auditors' Report on the Financial Statements of the company is given on pages 49 to 51.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on 26th August 2025 at 3.00 p.m. as a virtual meeting.

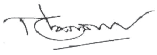
ACKNOWLEDEMENT OF THE CONTENTS OF THE REPORT

As required by the section 168(1) (K) of the Companies Act No.07 of 2007, the Board of Directors do hereby acknowledge the content of this Annual Report.

For and on behalf of the Board,



Lionel Imbulana
Chairman



Upul Lekamge
Managing Director



RNH HOLDINGS (PRIVATE) LIMITED.
Secretaries
22nd July 2025.
Colombo

STATEMENT OF DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENT

This statement sets out the responsibilities of the Directors in relation to the Financial Statements of the Company.

In terms of Sections 150 (1), 151, 152 and 153 (1) & (2) of the Companies Act No. 07 of 2007, the Directors of Luminex PLC are responsible for ensuring that the Company keep proper books of account of all the transactions and prepare Financial Statements that give a true and fair view of the financial position of the Company as at end of each financial year and of the financial performance of the Company for each financial year and place them before a general meeting. The Financial Statements comprise of the Statement of Financial Position as at March 31, 2025, the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and Notes thereto.

Accordingly, the Directors confirm that the Financial Statements of the Company give a true and fair view of:

a. The financial position of the Company as at Reporting date;

and

b. The financial performance of the Company for the financial year ended on the Reporting date.

The Directors are required to ensure that the Financial Statements of the Company for the year ended 31st March 2025 have been prepared and presented based on the Sri Lanka Accounting Standards (SLFRSs and LKASs), Companies Act No. 07 of 2007, Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995, the Listing Rules of the Colombo Stock Exchange and the Code of Best Practice on Corporate Governance issued jointly by The Institute of Chartered Accountants of Sri Lanka (CASL) and the Securities and Exchange Commission of Sri Lanka (SEC).

In terms of Section 148 (1) of the Companies Act, the Directors are also responsible for ensuring that proper accounting records are kept to enable the determination of the financial position of the Company with reasonable accuracy and to facilitate the preparation and auditing of financial Statements in a timely manner. Accordingly, the Directors have taken reasonable steps to ensure that the Company maintain proper books of accounts and review the financial reporting system through the Board Audit Committee.

The Board of Directors also approves the Interim Financial Statements prior to their release to the Colombo Stock Exchange, upon a review and recommendation by the Board Audit Committee.

The Directors confirm that these Financial Statements for the year ended 31st March 2025, prepared, and presented in this Annual Report agree with

a. Appropriate accounting policies selected and applied in a consistent manner and material departures if any have been disclosed and explained.

b. All applicable accounting standards that are relevant, have been followed.

c. Judgments and estimates have been made which are reasonable and prudent.

The Directors also have taken reasonable measures to safeguard the assets of the Company and to prevent and detect frauds and other irregularities. In that regard, the Directors have instituted an effective and comprehensive system of internal controls comprising of internal audit function directly reporting to the Board.

The Directors have reasonable expectations, after making enquiries and following a review of the budget for the ensuing year including cash flows and borrowing facilities, that the Company has adequate resources to continue in operational existence for the foreseeable future, and therefore, has continued to adopt the going concern basis in preparing the financial statements.

Company has adequate resources to continue in operational existence for the foreseeable future, and therefore, has continued to adopt the going concern basis in preparing the financial statements.

Compliance Report

Directors confirm that to the best of their knowledge, all statutory and regulatory payments including taxes, duties levies payable by the Company, all contributions, levies and taxes payable on behalf of and in respect of the Employees of the Company and all other statutory dues as were due and payable by the Company and its subsidiaries as at the date of the statements of the Financial position have been paid, or adequately provided for in the Financial Statements.

The Board remains committed to upholding the highest standards of ethics, corporate governance, environmental stewardship, and health and safety across all levels of the Company's operations. The Company continue to comply with all applicable national laws, international standards, and codes of conduct prescribed by relevant regulatory bodies, professional institutions, and industry associations.

By Order of the Board.



RNH HOLDINGS (PRIVATE) LIMITED.
Company Secretaries
22nd July 2025.
Colombo

RESPONSIBILITY STATEMENT OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The Financial Statements of Luminex PLC as at 31st March 2025, are prepared and presented in conformity with the requirements of the following:

1. The Sri Lanka Accounting Standards, issued by the Institute of Chartered Accountants of Sri Lanka.
2. The Companies Act No. 07 of 2007.
3. The Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995.
4. Listing Rules of the Colombo Stock Exchange.
5. The Code of Best Practice on Corporate Governance issued by the Institute of Chartered Accounts of Sri Lanka
6. Acts, Circulars, Gazettes issued by the Taxation Authorities for Corporates
7. Exchange Control Act No. 22 of 2017

We confirm that the significant accounting policies used in the preparation of the financial statements are appropriate, and are consistently applied, unless otherwise stated in the Notes to the Financial Statements. The significant accounting policies and estimates that involved a high degree of judgment and complexity were discussed with the Audit Committee and our external auditors.
We have also taken proper and sufficient care in installing systems of internal control and accounting records to safeguard assets and to prevent and detect fraud as well as other irregularities. These have been reviewed, evaluated and updated on an ongoing basis. Reasonable assurances that the established policies and procedures of the Company have been consistently followed were provided by periodic audits conducted by our internal audit team.

The company's audit committee meets on a regular basis to examine the efficacy of audits and to talk about matters related to internal control, financial reporting, and auditing. The meeting is attended by both internal and independent auditors. The Audit Committee is open to full and unrestricted access for discussions on any important issue by the internal and outside auditors.

We confirm that there were no significant inadequacies or substantial weaknesses in the way internal controls are established and executed, especially in detecting fraudulent activities involving management or other staff subject to inherent limitations of the processes, procedures and the human involvement in day today activities.

We confirm that:

- the Company has complied with all applicable laws and regulations and prudential requirements,
- there are no material non-compliances,
- there are no material litigations that are pending against the Company other than those disclosed in Note 30 of the Financial Statements of this Annual Report,
- All taxes, duties, levies and other statutory payments by the Company and all contributions, levies and taxes payable on behalf of and in respect of the employees of the Company as at 31st March 2025 have been paid, or where relevant provided for.



Palitha Herath
Chief Executive Officer/Director



Prasanna Walisundara
General Manager Finance & Tax

CORPORATE GOVERNANCE

INTRODUCTION

Luminex PLC, a diversified engineering construction service provider engaged in telecommunication network development, electrical engineering (both low tension and high tension), civil infrastructure, and water and sewerage construction, recognises that sound corporate governance is essential to achieving sustainable growth and long-term stakeholder confidence. As we operate in sectors that are critical to national infrastructure and economic development, integrity, transparency, and accountability are at the core of our business ethos.

This Corporate Governance Report outlines the governance framework adopted by Luminex PLC to ensure responsible management, strategic oversight, and compliance with regulatory and ethical standards.

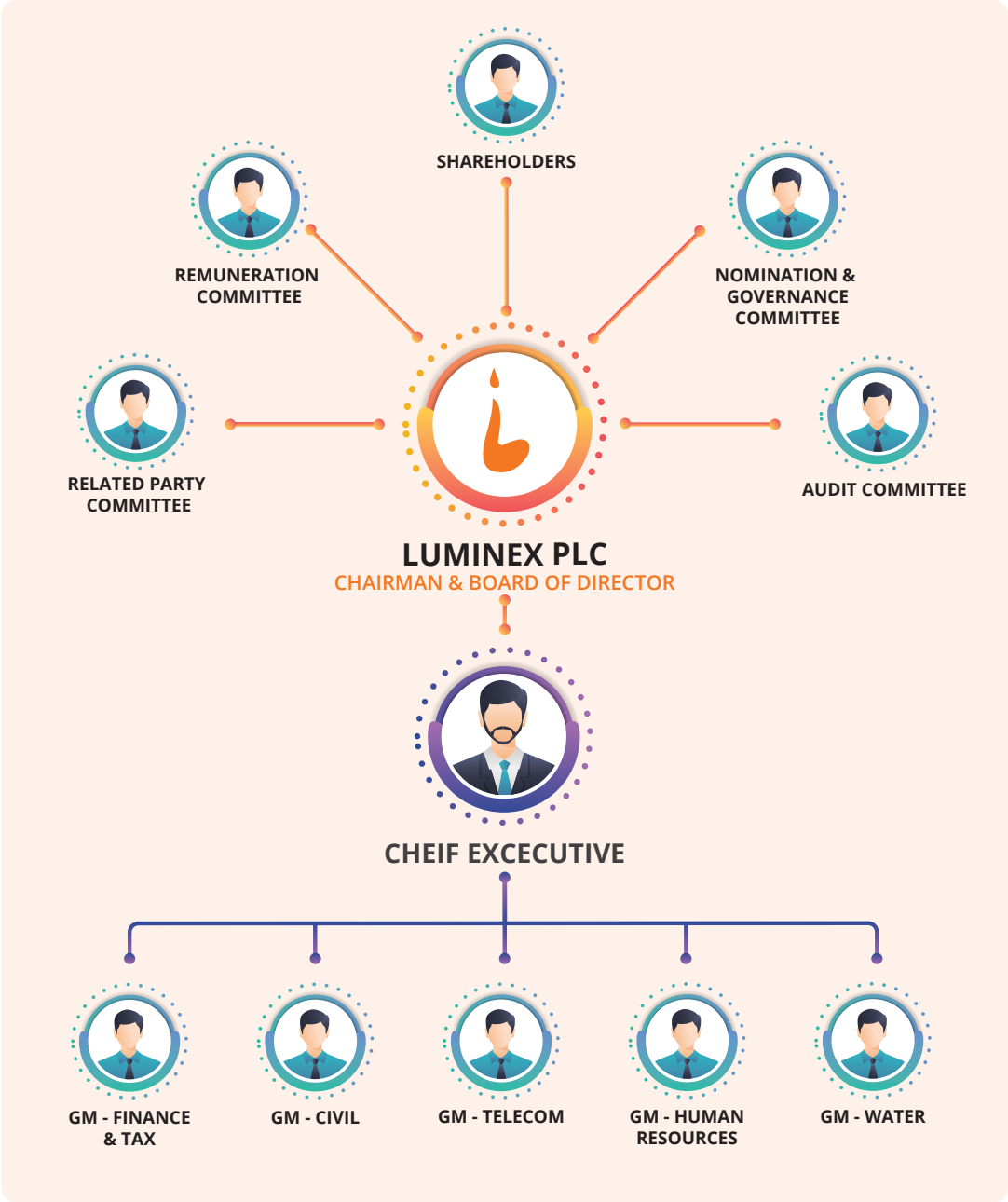
The Report is prepared in line with the Code of Best Practice on Corporate Governance issued by the Institute of Chartered Accountants of Sri Lanka, the listing rules of the Colombo Stock Exchange, and other applicable laws and regulations.

The Report covers key aspects of our governance structure, including the composition and function of the Board of Directors, the roles of Board Committees, risk management systems, internal controls, stakeholder engagement, and adherence to good governance practices. Through this Report, we reaffirm our commitment to upholding the highest standards of corporate governance, which we view as integral to building trust, enhancing shareholder value, and delivering infrastructure solutions that contribute meaningfully to national development.

GOVERNANCE STRUCTURE

As the Board of Directors of Luminex PLC, we continuously work to strengthen the corporate governance structure of the company to ensure the business protection and the continuity of the business for the purpose of betterment for our existing shareholders and the prospective shareholders. In this respect we have delegated the responsibilities pertaining to specific functions by creating various committes to assist the Board of Directors of the company. Acordingly, the main committees established are the Audit Committee, Remuneration Committee, Related Party Transaction Committee and Nomination and Governance Committee.

Please refer to the Reports of the sub-committees from page 44 to page 47 of this Report for further information.



CORPORATE GOVERNANCE

THE BOARD COMPOSITION

The Board recognizes that values and conduct are set at the top and each of us is committed to maintaining ethical standards in all interactions with stakeholders. The Board expects professional advisers and service providers it works with to operate with the same integrity, objectivity, accountability, and legacy that it upholds both individually and collectively. The Chair invites Directors to voice divergent viewpoints and to question beliefs, but in an amicable, transparent, encouraging, and cooperative manner at all times.

The Board of Luminex PLC maintains an effective balance between Executive and Independent Non-Executive Directors, ensuring sound governance and objective oversight. With three Independent Non-Executive Directors out of a total of seven members, the Board is structured to foster open dialogue, independent judgment, and strategic decision-making free from undue influence. This balance strengthens the Board's ability to guide the Company in the best interest of all stakeholders.

At Luminex, we prioritize maintaining a dynamic and effective Board of Directors. To achieve this, we ensure that board refreshment occurs regularly, aligning with best practices in corporate governance. This ongoing process allows us to infuse new perspectives and expertise into our leadership while ensuring stability and continuity.

Our approach to board appointments is rooted in transparency and rigor. The Nominations & Governance Committee meticulously oversees the selection process, adhering to a structured framework designed to identify and recommend the most qualified candidates. This committee evaluates potential directors based on a diverse set of criteria, including professional background, industry experience, and alignment with our company's strategic goals and values.

Evaluation of Skill Sets

The effectiveness of our Board is contingent upon the collective skills and experience of its members. The Company also conduct regular evaluations of the skill sets of the board members. This assessment process is crucial for identifying any gaps and ensuring that our Board possesses the necessary expertise to navigate the complexities of our industry and drive the company forward.

By systematically reviewing the competencies of our directors, we are able to foster a balanced and proficient leadership team. This commitment to continuous improvement helps us remain agile and responsive to evolving business landscapes, ultimately supporting our mission to deliver long-term value to our shareholders and stakeholders.
Specially the diversity of experience and the skills is helpful to maintain the good governance in the management process.

Integrity

The Board has the guts to act morally in every circumstance and does so with integrity, commitment, and consistency. The Board operates under the tenets of mutual respect and trust.

Objectivity

The Board makes decisions in a fair, transparent, and impartial manner. The Board welcomes differing viewpoints and challenges them to provide helpful criticism as it carries out its duties.

Accountability

The Board makes sure that duties to shareholders are recognized and fulfilled in the best interests of all parties involved in the company. It is aware of its duty to manage its holdings responsibly and of the impact it can have on the environment, society, and the communities in which it operates.

Legacy

The Board aims to create a business and portfolio that provide our shareholders and society with long-term, sustainable value.



Refreshments of the Board and Success

In alignment with our commitment to strong corporate governance and the sustainable leadership of our company, we are dedicated to ensuring a structured and transparent process for the refreshment and succession of our Board of Directors.

As per Article 79 (1) of our Articles of Association, there is a provision for the retirement of Directors,excluding the Chairman and CEO or Managing Director, is required to retire by rotation at each Annual General Meeting (AGM) to promote a dynamic and effective leadership structure.

This mechanism is designed to facilitate regular renewal of the Board, thereby ensuring a mix of fresh perspectives and experienced guidance, which are critical for the continuous growth and strategic direction of our company.

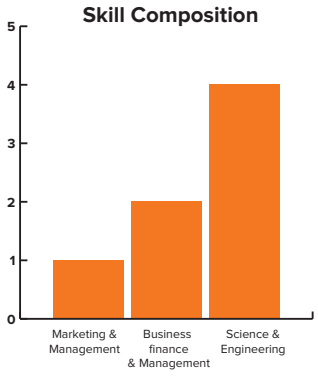
Composition of Board of Directors

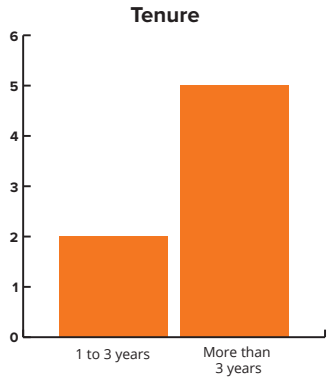


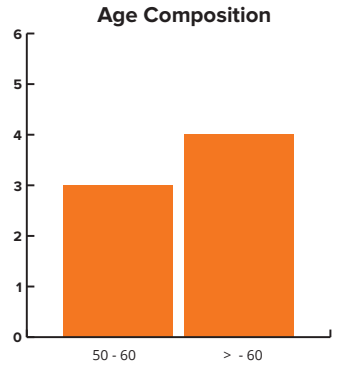
Executive Directors including MD & CEO



Independet Non Executive Directors Including Chairman







Fit & Proper Assessment of Board Members:

The Company's commitment to maintaining the highest standards of governance is reflected in our rigorous fit and proper assessment for Directors. This process is meticulously aligned with the guidelines set out in the Listing Rules of the Colombo Stock Exchange (CSE). The company has alredy obtained the Fit & Proper Assessment of board of directors based on the criteria of honesty, integrity, reputation, competence and capability and financial soundness through internally developed check list. Therefore, the Chairman and Directors satisfy the fit and proper assessment criteria stipulated in the Listing Rules of the CSE.

This framework ensures that each Director possesses not only the required technical skills and experience, but also demonstrates the personal and professional qualities necessary to perform their duties in a manner consistent with the values and obligations of the Company.

The assessment is conducted annually, and Directors are required to submit declarations confirming that they continue to meet the criteria. In addition, any material changes in their professional conduct, roles, or associations are to be disclosed without delay. These measures are in place to ensure ongoing compliance and transparency.

Through these practices, Luminex PLC ensures that its Board composition remains compliant with all applicable governance laws in Sri Lanka and reflects the principles of transparency, accountability, and ethical leadership that underpin effective corporate governance.

Independence

Luminex PLC ensures ongoing compliance with the relevant provisions of the Companies Act No. 07 of 2007, particularly directors' duties to act in good faith and in the interests of the company, reinforcing the importance of independence in oversight and decision-making.

In accordance with the Listing Rules of the Colombo Stock Exchange (CSE), and adhering to the guidelines of the Code of Best Practices, we are pleased to report that all our directors have submitted their declarations on an annual basis. "Independence" is determined based on the criteria set out in the Code of Best Practice on Corporate Governance (2017).

The evaluation is done based on the annual Decleration made by individual directors and following three Directors were independent for the year under review. This ensures that the Board retains the objectivity, accountability, and impartiality required for effective governance.

Luminex PLC places high importance on the independence and objectivity of its Non-Executive Independent Directors. The Board currently includes three Independent Directors who meet the criteria for independence as stipulated in the listing rules of the Colombo Stock Exchange (CSE). These criteria include the absence of any significant financial, familial, or other material relationships with the Company or its management that could impair their judgment. Each year, all Non-Executive Directors are required to submit formal declarations confirming their independent status. These declarations are reviewed by

the Board to ensure continued compliance. The presence of Independent Directors ensures that Board deliberations and decisions are balanced, impartial, and free from undue influence, thereby reinforcing the principles of good corporate governance and protecting the interests of all shareholders, including minority stakeholders.

CONFLICT OF INTEREST

Luminex PLC has established clear procedures to manage actual or potential conflicts of interest among its Directors and senior management. All Directors are required to disclose any interest they may have in transactions or matters considered by the Board. These disclosures are recorded in the Interests Register, in accordance with the Companies Act No. 07 of 2007. Where a conflict arises, the Director concerned abstains from participating in related discussions and decisions, ensuring integrity and transparency in the Company's governance processes.

Hence, the Company adheres to all local and international governance standards and regulatory expectations which can be concluded as follow;

Local Requirements:

- Companies Act No. 07 of 2007: Mandates disclosure and proper documentation of directors' interests and abstention from decision-making in related matters.
- Securities and Exchange Commission (SEC) Guidelines: Provide additional governance expectations on managing conflicts, including disclosure in annual reports.

International Guidelines:

- OECD Principles of Corporate Governance: Recommend strong conflict of interest policies to safeguard shareholder interests.
- IFAC Code of Ethics for Professional Accountants: Promotes objectivity and independence in decision-making.

The Company incorporates these requirements through:

- Mandatory annual declarations of interest from all Directors.
- Periodic updates to the Interests Register.
- Recusal policies for conflicted directors during relevant Board or Committee discussions.
- Monitoring by the Company Secretary and Audit Committee for compliance.

These practices reinforce transparency, ethical conduct, and independence in decision-making.

PROFESSIONAL DEVELOPMENT AND PERFORMANCE EVALUATION

The Board of Directors is committed to continuous professional development to stay updated with industry trends, regulatory changes, and governance practices. Directors are encouraged to participate in relevant external training programs, workshops, and seminars to enhance their skills and understanding of their duties. The Company periodically organizes internal sessions to brief Directors on updates in legal, regulatory, and sector-specific matters.

Culture and Ethics

The Board is responsible for setting the right ethical tone at the top, thereby contributing towards shaping an organisational culture that is aligned with our values. By establishing and upholding high standards of integrity and ethical conduct, the Board ensures that these principles permeate throughout the entire organisation. This commitment to ethics fosters a culture of trust, accountability, and excellence, reinforcing our dedication to doing what is right and sustaining our reputation as a principled and responsible entity.

Measures to promote ethical behavior

In order to promote an ethical culture and promote ethical behavior, the company has implemented the following initiatives.

- Code of Ethics: This document outlines the company's values, ethical principles, and expected employee conduct.
- Continuse training sesions through HR Department.
- Whistleblower Protection, Ensuring employees can report issues without fear of retaliation.
- Annual Performanmce evaluation methodology and link to the monthly reward system.
- Segregation of the transaction execution and the final payment process.
- Regular Audits and Monitoring.
- Creating an ethical environment by making awareness prograsmme among the staff members.
- Background analysis of new Customers and new Supllers, before the transactions.

Anti-Bribery and Corruption

Luminex has an Anti-bribery and Corruption (ABC) Policy which is circulated among the senior, middle management and all staff members of the company to prevent, detect, and deter bribery and corruption when doing the transactions with the counterparties.

- Zero tolerance to bribery and corruption
- As a hiring policy, conduct thorough back ground analysis by evaluating educational and employment history and references.
- Getting the Compliance acknowledgment at the point of hiring the people.
- Prohibition of accepting or offering bribe when involve with Business transactions on behalf of the company.
- Prohibition of involvement with political activities and donate to political parties or election candidates

The Anti - Bribery & Corruption Policy is reviewed periodically to align with local and international anti-corruption standards.

Board Responsibility for Internal Control and Financial Reporting

The Board of Directors remains committed to upholding the highest standards of internal control and financial reporting. We believe that robust internal controls and accurate financial reporting are essential to maintaining the trust of our stakeholders and achieving our strategic objectives. Through continuous evaluation and enhancement of our processes, we strive to maintain excellence in corporate governance and financial integrity. In this respect, as a board In our continuous effort to enhance the robustness of our internal control processes, we, appoint a dedicated Internal Audit Team (Sarukkali Associates-Chartered Accountants firm) as our internal auditor for the year. This strategic initiative aims to ensure that our operations adhere to the highest standards of efficiency, accuracy, and compliance. The focuss areas were, Process of Cash handling , Fixed Assets and the Procurement process of the company.

Company Governance Framwork;

Company Government frame work comprises the Exterenal Regulatory requairements, Internal rules & standards and other related Interenal mechanism to function the governance structure;

Compliance in terms of the Companies Act No. 07 of 2007		
Extemal Regilatory Requirements	**Internal Rules & Standards**	**Internal Mechanism**
Companies Act No. 07 of 2007	Articles of Association	HR Policies & Procedures
Sri Lanka Accounting and Auditing Standards Act No. 115 of 1995	Organizational structure	Procurement Procedures
Continuing listing requirements of the Colombo Stock Exchange	Related Party Transactions policy	Quality Maintanances policies
Code of Best Practice on Corporate Governance issued by the Chartered Accountants of Sri Lanka	Code of Ethics	Financial Budgeting & Cost Control Procedure
Acts, Circulars, and Gazettes issued by the Taxation Authorities for Corporates.	Policies of Board of Directors	Periodical Audits (ISO Certification)
Sri Lanka Accounting and Auditing Standards Act No. 115 of 1995	Internal controls systems and manuals	
Acts, Circulars, and Gazettes issued by the Taxation Authorities for Corporates.	Policies of Nomination	
Shop and Office Employees Act No. 19 of 1954 and amendments thereto		
Exchange Control Act No. 22 of 2017		
Directives/Regulations of the Securities and Exchange Commission of Sri Lanka Act No. 36 of 1987 and its amendments thereto, as repealed by the Securities and Exchange Commission of Sri Lanka Act No. 19 of 2021		

Together, these components ensure that Luminex PLC maintains a transparent, accountable, and performance-driven governance culture in alignment with its strategic objectives and stakeholder expectations.

Division of Responsibilities

Luminex PLC ensures a clear and well-defined division of responsibilities between the Chairman, CEO/Managing Director (where applicable), and the other members of the Board. This separation is essential to uphold effective governance, avoid conflicts of interest, and facilitate independent oversight.

- **Chairman:** The Chairman leads the Board and is responsible for ensuring its effectiveness. This includes setting the agenda, facilitating open dialogue during meetings, and promoting a culture of constructive challenge and collaboration among Directors. The Chairman does not engage in the day-to-day management of the Company.
- **CEO/Managing Director:** The CEO/MD is responsible for the day-to-day operations and implementation of the Board's strategic decisions. He/she leads the senior management team, ensuring that business objectives are met efficiently and responsibly in alignment with the Company's long-term goals.
- **Board Members:** All Directors contribute to the formulation of strategy and provide independent oversight. Executive Directors bring operational insight, while Non-Executive Directors—especially Independent Non-Executive Directors—offer impartial judgment, scrutinise performance, and safeguard stakeholder interests.

This structured division of roles ensures accountability, enhances leadership effectiveness, and reinforces the overall integrity of Luminex PLC's governance framework.

RE-APPOINTMENT AND RE-ELECTION

In accordance with the Articles of Association of Luminex PLC and the requirements under the Companies Act No. 07 of 2007, Directors are subject to re-appointment and re-election at intervals specified by law and internal governance policies. The process is designed to ensure continuity, accountability, and the optimal composition of the Board.

The Company's Corporate Governance Structure is detailed below which demonstrates the extent to which the Company adheres to in relation to Provisions of the Companies Act No.07 of 2007 and CSE regulations on Corporate Governance.

CORPORATE GOVERNANCE

Compliance in terms of the Companies Act No. 07 of 2007		
Section Reference	**Requirement**	**Annual Report Reference (Page)**
168 (1) (a)	The nature of the business of the Company with any change thereof during the accounting period	56
168 (1) (b)	Signed Financial Statements of the Company for the accounting period completed	53
168 (1) (c)	Auditors' Report on Financial Statements of the the Company	49 - 51
168 (1) (d)	Accounting Policies and any changes made during the accounting period	52 - 97
168 (1) (e)	Particulars of the entries made in the Interests Register during the accounting period	22
168 (1) (f)	Remuneration and other benefits paid to Directors of the Company during the accounting period	89
168 (1) (g)	Corporate donations made by the Company during the accounting period	68
168 (1) (h)	Information on the Directorate of the Company and its Subsidiaries during and at the end of the accounting period	16 - 18
168 (1) (i)	Amounts paid/payable to the External Auditor as audit fees and fees for other services rendered during the accounting period	68
168 (1) (j)	Auditors' relationship or any interest with the Company and its Subsidiaries	24
168 (1) (k)	Acknowledgement of the contents of this Report and Signatures on behalf of the Board (Annual Report of the Board of Directors)	24

Company is also compliant with The Code of Best Practices on Corporate Governance jointly issued by the Securities and Exchange Commission of Sri Lanka and The Institute of Chartered Accountants of Sri Lanka (The Code) Best Practices of Corporate Governance and extent to which the company is compliant with the principles of the Code are detailed below.

THE BOARD- PRINCIPLE A. OF THE CODE

The Board of Directors comprise 07 Directors of which 03 are Non Executive independent Directors. The Board represents extensive industry expertise. Board meet at least once in every quarter to discuss company's performance and evaluate its strategic direction.

There were 5 Board meetings and 4 sub committee meetings held during the year under review and the attendance of the Board members are given below.

Name	Directorship	Board Meeting	Audit Committee Meeting	Related Party Transaction Meetings	Remuneration Committee Meeting
G R P Fernando	Executive Director	5	-	-	-
A.A.C De Alwis	Executive Director	5	-	-	-
I B Lionel	Chairman/ Independent Non Executive Director	5	5	4	3
Upul Ranjith Lekamge	Managing Director/Executive Director	5			
H M D Palitha Herath	CEO/Executive Director	5			
S . M . S . S a n j a y a Bandara	Independent Non Executive Director	5	5	4	3
B.P.Suranjith Swaris	Independent Non Executive Director	5	5	4	3

At all Audit Committee meetings and Board meetings, statutory compliance statement showing extent to which the company is compliant with the rules and regulations are circulated amongst the Directors for information of the Board. All the Board members have access to the advice of the Company Secretary, RNH Holdings (Pvt) Limited who acts as the registered company secretaries to the company.

The Board of Directors demonstrate independent judgement on aspects related to company's corporate strategy, performance and financial evaluation. All the Directors are given fair treatment at Boardmeetings and encourage them to express their views at Board meetings.

Board meeting and sub committeemeeting dates are circulated to the Board well in advance. Board Papers are circulated to the Board in advance, enabling Boardmemebrs to dedicate adequate time and effort in studying the papers. Board members are free to request any additional information on matters that are being discussed at Board level.

Chairman ensures that there is a proper balance between Non ExecutiveDirectors and Executive Directors. This is achieved by fostering a culture of open dialogue, encouraging all Directors (regardless of designation) to actively contribute to discussions, and ensuring that the views of Non-Executive and Independent Directors are given due weight in decision-making, thereby promoting balanced oversight and collective responsibility.

The Board comprises of individuals with sound financial acumen and they guide the Board on financial matters. This collective financial insight strengthens the Board's ability to make prudent decisions in line with the Company's strategic and governance objectives.

There are three Non Execuitve Independent Directors. Independent Directors meet the criteria set out in the CSE regulations for "independence". Annual declarations are obtained from all Non ExecutiveDirectors and submitted to the Board.

Senior Management of the company provides all information required for decision making by the Board of Directors. Where necessary Directors obtain independent opinon from legal and accounting professionals in order to bring in wider perspectives on matters of importance.

Information relating to the Directors are given on pages 22 to 23 of this Annual Report.Directors attendance at Board and sub committee meetings are given on page 23 of this report.

DIRECTORS' REMUNERATION – PRINCIPLE B

Remuneration of Executive Director is determined in terms of company remuneration policy which is in line with industry practices, and the Remuneration Committee reviews the such policy and make recommendations to the Board.

To ensure high standards of corporate governance, the company follows several key practices:

- A Remuneration Committee of non-executive directors recommends executive pay, subject to Board approval.
- Non-discriminatory pay ensures fair remuneration and director independence.
- Performance-based remuneration, including bonuses or stock options, aligns pay with company performance.
- Pay structures are designed to align director and shareholder interests for long-term value.
- External benchmarking is used to set competitive, industry-aligned remuneration.
- All remuneration complies with Sri Lankan laws and regulations.
- Tax-neutral pay is prohibited, meaning directors must bear their own tax liabilities.
- A Related Party Transactions Review Committee oversees related dealings to avoid conflicts of interest.

SHAREHOLDER COMMUNICATION AND RELATIONS - PRINCIPLE C

Shareholder engagement is a key priority at Luminex PLC. Annual General Meeting(AGM) is the main platform for the Sharehoolders to raise queries from the Board. AGM notices are sent to all the sharehodlers by giving required statutory notice of the AGM , and shareholders are encouraged to use the AGM to constructively to discuss matters.

Chairmen of sub committees are available at AGM to respond any queries of shareholders. There were no major or material transactions entered into or proposed to be entered into by the company during the period under review.

To support effective communication, the General Manager – Finance and Tax acts as the direct contact point for shareholders. Additionally, the Company Secretary and the Registrar to the Company (CDS) facilitate the provision of required information as necessary.

The Board is consulted on all significant shareholder issues and concerns, alongside the perspectives of management. The Company promptly communicates quarterly financial statements and other price-sensitive information to the Colombo Stock Exchange (CSE), including updates on acquisitions, disposals, share transactions, and other corporate developments.

Information on the companies performance, financial information, annual reports and other corporate information is made available on the companies website.

MINORITY SHAREHOLDER RIGHTS- PRINCIPLE D

Luminex PLC is committed to protecting the rights of all shareholders, including minority shareholders. The Company ensures equitable treatment by maintaining transparency in disclosures, encouraging active participation in decision-making processes, and adhering strictly to applicable laws and governance codes. Measures include timely communication of all price-sensitive and material information via the Colombo Stock Exchange (CSE), ensuring voting rights are fairly exercised at AGMs, and providing clear access to financial and corporate data through annual reports and public announcements. Any significant related-party transactions or corporate actions are subject to prior Board scrutiny and disclosed to maintain full transparency and fairness.

ACCOUNTABILITY AND AUDIT- PRINCIPLE E

The Board has the task to present balanced and understandable assessment of the company's performance, financial position and outlook. Directors declaration on the preparation of financial statements are given on page 25 of this report.

POLICY ON RELATIONS WITH INVESTORS

Luminex PLC is committed to fostering a transparent and mutually beneficial relationship with its investors. The Company ensures timely dissemination of accurate information through quarterly and annual financial reports, press releases, and disclosures to the Colombo Stock Exchange (CSE). A dedicated Investor Relations function facilitates regular engagement through investor briefings, correspondence, and meetings, while maintaining strict compliance with disclosure obligations and fair information access. Feedback from investors is considered valuable in enhancing corporate strategy and governance practices.

POLICY ON WHISTLEBLOWING

Luminex PLC recognizes the importance of creating an environment where employees, stakeholders, and other parties can raise concerns regarding unethical, illegal, or inappropriate conduct without fear of retaliation. Although a formal Whistleblowing Policy is under development, the Company is committed to establishing clear reporting channels and assurance of confidentiality and protection for whistleblowers. It is intended that this policy will outline procedures for reporting, investigation, and resolution of complaints in a transparent and impartial manner. As a forward-looking governance measure, the introduction and implementation of a Whistleblowing Policy will be prioritized in the current reporting year.

ACCESS TO INFORMATION

Luminex PLC ensures that its Board of Directors is granted full and timely access to all information necessary for the effective discharge of their duties. In accordance with the Companies Act No. 07 of 2007 and the Listing Rules of the Colombo Stock Exchange (CSE), Directors are provided with comprehensive board papers, financial reports, and other relevant documentation well in advance of meetings to support informed and independent decision-making.

Board subcommittee members are granted access to all relevant information necessary to perform their oversight functions effectively. This access is provided within a structured framework that respects the Company's internal confidentiality protocols and complies with applicable data protection laws, including the Personal Data Protection Act, No. 9 of 2022. While there are no undue barriers to access, necessary safeguards are in place to ensure the secure and ethical handling of sensitive data.

External auditors and internal auditors are similarly provided with appropriate access to company records, systems, and management personnel in order to carry out their assurance functions.

The Company also utilizes secure digital platforms to facilitate real-time access to documentation and confidential communications among Board members and relevant stakeholders, thereby reinforcing transparency, accountability, and strong corporate governance.

DATA PROTECTION AND COMPLIANCE

Luminex PLC is fully committed to safeguarding personal and confidential data in compliance with all applicable data protection laws and governance best practices. The Company strictly adheres to the provisions of the Personal Data Protection Act, No. 9 of 2022 of Sri Lanka, which governs the collection, processing, storage, and sharing of personal data.

In doing so, Luminex ensures alignment with both local and international legal frameworks, as detailed below:

Local Data Protection Framework

- Personal Data Protection Act, No. 9 of 2022 (Sri Lanka):
- **What it protects:** Personal data related to individuals, including names, contact details, identification numbers, and sensitive information.
- **How it protects:** Requires organizations to obtain valid consent, ensure transparency in data usage, maintain data accuracy, and implement security safeguards.
- **Luminex's implementation:**
  - Consent-based data collection and privacy notices are used.
  - Security measures include encryption, access control, and periodic audits.

To ensure robust protection of data, Luminex has implemented comprehensive measures, including secure IT infrastructure, access control protocols, periodic data audits, and employee awareness programs. All data access, especially that involving sensitive or stakeholder-related information is governed by strict internal policies and reviewed under well-established confidentiality and cybersecurity guidelines. The Company also subjects its third-party service providers and consultants to data protection obligations through contractual safeguards.

By embedding data privacy and security into its operational and governance structures, Luminex reinforces its commitment to ethical conduct, legal compliance, and the long-term trust of its stakeholders.

RECOGNITION AND MANAGEMENT OF RISK

Luminex PLC recognizes that effective risk management is essential to safeguarding the Company's assets, maintaining operational continuity, and achieving sustainable growth. The Board of Directors holds ultimate responsibility for ensuring a comprehensive risk management framework that systematically identifies, assesses, and mitigates risks across all facets of the business.

Risk identification involves ongoing monitoring of internal processes and external market conditions to detect potential strategic, operational, financial, compliance, and reputational risks. These risks are evaluated based on their likelihood and potential impact, enabling prioritization and timely implementation of appropriate control measures.

Key risk categories pertinent to Luminex PLC's industry include:

- **Strategic Risks:** Changes in market demand, evolving customer preferences, and competitive pressures that may affect the Company's market position and profitability.
- **Operational Risks:** Risks related to manufacturing processes, supply chain disruptions, quality control failures, inventory management, and health and safety compliance.
- **Financial Risks:** Exposure to currency fluctuations, credit risks from customers and suppliers, cash flow management, and cost control challenges.
- **Compliance and Legal Risks:** potential for financial loss, penalties, reputational damage, or operational disruption resulting from a company's failure to adhere to applicable laws, regulations, codes of conduct, or internal policies.
- **Reputational Risks:** Potential impacts arising from product quality issues, environmental incidents, ethical breaches, or negative stakeholder perceptions.

The Company's Internal Audit team, conducts regular audits focusing on critical risk areas including cash handling, fixed asset management, procurement processes, and regulatory compliance. Audit findings and risk reports are presented to the Audit Committee and the Board, ensuring that management actions effectively address identified risks.

Luminex PLC fosters a risk-aware culture by promoting risk identification and reporting at all organizational levels. Ongoing training and investment in modern risk management tools support the Company's ability to anticipate and mitigate risks proactively.

Risks Management and Mitigation Measures

To manage different types of risk, Luminex PLC has implemented the following controls:

- Strategic Risks:
  - Regular strategic reviews
  - Board involvement in key decisions
  - Scenario planning and stakeholder engagement
- Operational Risks:
  - Established internal controls and SOPs
  - Internal audits of critical processes
  - Business continuity planning
  - Ongoing employee training
- Financial Risks:
  - Budgetary controls and variance analysis
  - Cash flow and liquidity management
  - Controlled investment practices
  - Adequate insurance coverage

- Compliance and Legal Risks:
  - Legal and regulatory monitoring - Adherence to local and international regulatory requirements such as environmental laws, labor regulations, data protection statutes including Sri Lanka's Personal Data Protection Act No. 9 of 2022, and internationally recognized frameworks like GDPR where applicable.
  - Robust internal policies and procedures
  - Training on compliance and ethics
  - Periodic regulatory and internal audits
- Reputational Risks:
  - Timely and transparent disclosures
  - Crisis management protocols
  - Stakeholder and CSR engagement
  - Enforcement of a company-wide Code of Conduct

By integrating robust risk management into corporate governance and daily operations, Luminex PLC ensures resilience and supports its commitment to stakeholder confidence and long-term value creation.

Internal Audit

Internal Audits are conducted by Sarukkali Accosiates. The Internal Auditor has access to management and the authority to seek information, records, properties, and the responsible persons.

The Members of the Audit Committee oversees the scope of the internal audit and and recomedations are direct to the Board of Directors if necessary.

Policies

Pursuant to newly introduced listing regulations, the Company established and adopted required policies ensuring adhhirence to best practices in corporate governance and regulatory compliance.

Major Transactions

The Company did not enter into any major transaction in terms of the Companies Act No. 7 of 2007 during the period under review.

POLICY ON CONTROL AND MANAGEMENT OF COMPANY ASSETS AND SHAREHOLDER INVESTMENTS

Luminex PLC is committed to the responsible stewardship and prudent management of all company assets and shareholder investments. The Company recognises that sound asset management is essential to protecting shareholder value, ensuring operational efficiency, and maintaining financial integrity.

All company assets (whether tangible or intangible), including property, equipment, inventory, and intellectual property, are recorded in a comprehensive Asset and Inventory Register, maintained and regularly updated by the Finance and Administration Division. Each department is responsible for maintaining detailed inventory checklists relevant to their operations. Periodic asset verification and physical audits are conducted to assess the condition, usage, and location of company property, ensuring alignment with accounting records.

Luminex PLC has established standardised procedures for the allocation, monitoring, and safeguarding of assets, including the use of asset tagging and assignment logs. Employees are held accountable for any company property under their custody. All staff are regularly trained and guided on the responsible use of company assets, with emphasis on minimising misuse, damage, and wastage, in line with the Company's values of efficiency and sustainability.

In the event of employee resignation, retirement, or termination, a formal clearance process is initiated. This includes the mandatory handover of all company-issued items, such as electronic devices, documents, tools, and protective equipment. Clearance certificates are issued only upon full return and verification of assigned property.

In managing shareholder investments, the Company exercises careful oversight and risk assessment in all strategic investment decisions. These decisions are subject to Board approval and are monitored through appropriate governance mechanisms to ensure alignment with the Company's growth strategy and value creation objectives.

Luminex PLC follows internationally recognised frameworks to uphold its asset and investment governance standards. These include the International Financial Reporting Standards (IFRS) for the accounting and disclosure of assets, particularly:

- IAS 16 – Property, Plant, and Equipment
- IAS 38 – Intangible Assets
- IFRS 9 – Financial Instruments (important for investment management)

Internal controls, policies, and procedures relating to asset and investment management are reviewed periodically by the Audit Committee, and any irregularities or inefficiencies are addressed promptly through appropriate corrective actions.

POLICY ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) SUSTAINABILITY

Luminex PLC fully integrates Environmental, Social, and Governance (ESG) principles into its core business strategy, reflecting its commitment to sustainable development and responsibility towards all stakeholders, including employees, shareholders, customers, communities, and the environment.

Environmental Responsibility: The Company is dedicated to minimising its environmental footprint by implementing sustainable operational practices that promote energy efficiency, waste reduction, responsible water usage, and carbon footprint mitigation. Efforts include adopting renewable energy sources where feasible, enhancing resource conservation, and ensuring compliance with all relevant environmental regulations and standards.

Social Commitment: Luminex PLC actively supports social initiatives that foster community development, uphold human rights, promote employee well-being, diversity and inclusion, and encourage inclusive growth. The Company strives to maintain a safe and healthy workplace, invest in employee training and development, and engage in corporate social responsibility programmes that positively impact local communities.

Governance Excellence: Robust governance frameworks are continuously enhanced to uphold ethical conduct, transparency, accountability, and long-term value creation.

CORPORATE GOVERNANCE

Company's level of compliance to CSE regulations on corporate governance is given below.

Statement of Compliance under Section 7.6 of the Listing Rules of the Colombo Stock Exchange (CSE) on Annual Report Disclosure

	Rule	Compliance status	Reference (within the Report)
(i)	Names of persons who during the financial year were directors of the Entity.	Complied	16 - 18
(ii)	Principal activities of the entity and its subsidiaries during the year, and any changes therein	Complied	56
(iii)	The names and the number of shares held by the 20 largest holders of voting and non-voting shares and the percentage of such shares held	Complied	99
(iv)	The float adjusted market capitalisation, public holding percentage (%), number of public shareholders and under which option the Listed Entity complies with the Minimum Public Holding requirement. The public holding percentage in respect of non- voting Shares (where applicable)	Complied	99
(v)	A statement of each Director's holding and Chief Executive Officer's holding in shares of the Entity at the beginning and end of each financial year	Complied	24
(vi)	Information pertaining to material foreseeable risk factors of the Entity.	Complied	24
(vii)	Details of material issues pertaining to employees and industrial relations of the Entity	Complied	24
(viii)	Extents, locations, valuations and the number of buildings of the Entity's land holdings and investment properties	Complied	72 - 73
(ix)	Number of shares representing the Entity's stated capital.	Complied	99
(x)	A distribution schedule of the number of holders in each class of equity securities, and the percentage of their total holdings	Complied	100
(xi)	Financial ratios and market price information 1. Dividend per share 2. Dividend pay out 3. Net asset value per share 4. Market value per share - highest and lowest values recorded during the financial year - value as at the end of financial year	Complied	98
	The market prices & yield during the year (ex: interest) - Highest Price - Lowest price - Last traded price (as at dd/mm/yy)	Complied	100
	Any changes in credit rating (for the Entity or any other instrument issued by the Entity), if applicable.	N/A	N/A
(xii)	Significant changes in the Company's or its subsidiaries' fixed assets, and the market value of land, if the value differs substantially from the book value as at the end of the year	Complied	70

Statement of Compliance under Section 7.6 of the Listing Rules of the Colombo Stock Exchange (CSE) on Annual Report Disclosure

	Rule	Compliance status	Reference (within the Report)
(xiii)	Details of funds raised via IPO and further issues - Manner in which funds are utilized (disclose as per the format) - Number, class of shares or debenture, consideration received and reason for the issue - Any material changes in the use of funds	N/A	N/A
(xiv)	Information in respect of Employee Share Ownership or Stock Option Schemes	N/A	N/A
(xv)	Disclosures pertaining to Corporate Governance practices in terms of Rules Section 9 of the Listing Rules	Complied	28 - 43
(xvi)	Details of Investments in RP and due from RP - date of the transaction - name of the Related Party - relationship between the Entity and the Related Party -amount of the transaction and terms of the transaction - rationale for entering into the transaction	Complied	88

Statement of Compliance under Section 9 of the Listing Rules of the Colombo Stock Exchange (CSE) on Annual Report Disclosure

Rule No.	Applicable Requirement	Compliance Status	Details
9.5.1(a)	The Board of Directors of a Listed Entity shall include at least, - two non-executive Directors; or - such number of non-executive Directors equivalent to one third of the total number of Directors whichever is higher.	Complied	Out of 07 Directors, company has 03 Non Executive Directors.
9.19.1(a)	Two or 1/3 of non-executive Directors appointed to the Board of Directors, whichever is higher shall be 'independent'.	Complied	Out of 07Directors, company has 03 Independent Non Executive Directors
9.19.2(b)	The Board shall require each non-executive director to submit a signed and dated declaration annually of his/her independence or non Independence against the specified criteria	Complied	All Non-Executive Directors have submitted their confirmation of independence as per the criteria set by the CSE rules, which is in line with the regulatory requirements.
9.19.3(a)	The Board shall determine annually as to the independence or non-independence of each non-executive Director based on such declaration and other information available to the Board and shall set out in the annual report the names of Directors determined to be 'independent'	Complied	The Board has made such determination and the basis for determination of "Independence" is in line with the definition of the CSE Regulations in force.
9.19.3(b)	In the event a director does not qualify as 'independent' against any of the criteria set out in the regulation but if the Board, taking account all the circumstances, is of the opinion that the Director is nevertheless 'independent', the Board shall specify the criteria not met and the basis for its determination in the annual report.	Complied	All the Non Executive Directors have declared their independence or non independence. All the new Board appointments wereinformed to shareholders by making an announcement in Colombo Stock Exchange in compliance with Rule 7.10.3 (d).
9.19.3(c)	The Board shall publish in its annual report a brief resume of each director on its Board which includes information on the nature of his/her expertise in relevant functional areas.	Complied	Brief Resume of each Director is given on pages 18 to 19 of the Annual Report.
9.19.3(d)	Upon appointment of a new Director to its Board, the Entity shall forthwith provide to the Exchange a brief resume of such director for dissemination to the public.	Complied	Whenever there is a new Director appointed to the Board, announcement is made to Colombo Stock Exchange together with his brief resume.

CORPORATE GOVERNANCE

Statement of Compliance under Section 9 of the Listing Rules of the Colombo Stock Exchange (CSE) on Annual Report Disclosure

Rule No.	Applicable Requirement	Compliance Status	Details
9.19.5(a)(i)	The remuneration committee shall comprise; of a minimum of two independent non-executive Directors (in instances where an Entity has only two Directors on its Board);	Complied	Composition of the Remuneration Committee is given on page 47 of the Annual Report under Remuneration Committee Report.
9.19.5(b)	The Remuneration Committee shall recommend the remuneration payable to the Executive Directors and Chief Executive Officer of the Listed Entity and/or equivalent position thereof, to the Board of the Listed Entity which will make the final decision upon consideration of such recommendations.	Complied	Remuneration committee reviews the group remuneration policy and make recommendations to the Board.
9.19.5(c)	The annual report should set out the names of Directors (or persons in the parent company's committee in the case of a group company) comprising the remuneration committee, contain a statement of the remuneration policy and set out the aggregate remuneration paid to executive and non-executive Directors.	Complied	The names of the Directors of the Remuneration Committee are set out on 47 of this report.
9.19.6(a)	The audit committee shall comprise; of a minimum of two independent non-executive Directors (in instances where a Entity has only two Directors on its Board); or of non-executive Directors a majority of whom shall be independent, whichever shall be higher. In a situation where both the parent company and the subsidiary are 'Listed Entities', the audit committee of the parent company may function as the audit committee of the subsidiary.	Complied	The Audit Committee consists of 03 independent Non Execuitve Directors. Report of the Audit Committee is given on page 44 to the Annual Report Out of the 3 members, one of them is a member of the recognized professional accounting body.
9.19.6(b)	Function of the Audit committeeshall include, (i) Overseeing of the preparation, presentation and adequacy of disclosures in the financial statements of a Listed Entity, in accordance with Sri Lanka Accounting Standards. (ii) Overseeing of the Entity's compliance with financial reporting requirements, information requirements of the Companies Act and other relevant financial reporting related regulations and requirements. (iii) Overseeing the processes to ensure that the Entity's internal controls and risk management, are adequate, to meet the requirements of the Sri Lanka Auditing Standards. (iv) Assessment of the independence and performance of the Entity's external auditors. (v) To make recommendations to the Board pertaining to appointment, re-appointment and removal of external auditors and to approve the remuneration and terms of engagement of the external auditors.	Complied	The Audit Committee charter encompasses, its functions and responsibilities covering functions prescribed in rule 7.10.6(b)
9.19.6(c)	The names of the Directors comprising the audit committee should be disclosed in the annual report. The committee shall make a determination of the independence of the auditors and shall disclose the basis for such determination in the annual report. The annual report shall contain a report by the audit committee, setting out the manner of compliance by the Entity in relation to the above, during the period to which the annual report relates.	Complied	Name of the Directors on the Audit committee is given on page 44 of the Annual Report. Audit Committee report is given on page 44 of the report. Statement of Auditors independence is disclosed in page 44 of the Audit Committee report.

Rule No.	Rule	Compliance status	Reference (within the Report)
9.3	Board Committees		
9.3.1	Listed entities shall ensure that the following Board Committees are established and maintained at a minimum and are functioning effectively. The said Board Committees at minimum shall include; (a) Nominations and Governance Committee (b) Remuneration Committee (c) Audit Committee (d) Related Party Transactions Review Committee	Complied	Please refer the Board Committe Report
9.3.2	Listed entities shall comply with the composition, responsibilities and disclosures required in respect of the above Board Committees as set out in these Rules.	Complied	23
9.4	Adherence to principles of democracy in the adoption of meeting procedures and the conduct of all General Meetings with shareholders.		24
9.4.1	Listed Entity shall make an immediate announcement to Listed entities shall maintain records of all resolutions and the following information upon a resolution being considered at any General Meeting of the entity. The entity shall provide copies of the same at the request of the Exchange and/or the SEC (a) The number of shares in respect of which proxy appointments have been validly made (b) The number of votes in favor of the resolution (c) The number of votes against the resolution (d) The number of shares in respect of which the vote was directed to be abstained	Complied	
9.4.2 (a)	Listed entities shall maintain effective communication and relations with shareholders and investors	Complied	
9.6	Chairperson and CEO		
9.6.1	The Chairperson of every listed entity shall be a Non-Executive Director and the positions of the Chairperson and CEO shall not be held by the same individual, unless otherwise a SID is appointed by such entity in terms of Rule 9.6.3 below	Complied	Chairperson of the Company is non Executive Independence Director and CEO position held by an another Executive Director.
9.6.3	The Requirement for a SID; A listed entity shall appoint an Independent Director as the SID in the following instances: i. The Chairperson and CEO are the same person ii. The Chairperson and CEO are Close Family Members or Related Parties	N/A	The functions of Chairman and CEO are clearly separated.
9.7	Fitness of Directors and CEOs		
9.7.1	The listed entities shall take necessary steps to ensure that their Directors and the CEO are, at all times, fit and proper persons as required in terms of the Rules	Complied	Directors are required to provide general disclosures and declarations on fitness and propriety annually and are required to report any material changes to the information provided therein, including any changes to their professional responsibilities and business associations, to the Board.
9..7.2	Listed entities shall ensure that persons recommended by the Nominations and Governance Committee as Directors are fit and proper as required in terms of these Rules before such nominations are placed before the shareholders' meeting or appointments are made	Complied	

CORPORATE GOVERNANCE

Rule No.	Rule	Compliance status	Reference (within the Report)
9.7.4	Listed entities shall obtain declarations from their Directors and CEO on an annual basis confirming that each of them has continuously satisfied the Fit and Proper Assessment Criteria set out in these Rules during the f inancial year concerned and satisfies the said criteria as at the date of such confirmation	Complied	
9.7.5	Disclosures in the Annual Report of Listed entities; (a) A statement that the Directors and CEO of the Listed entity satisfy the Fit and Proper Assessment Criteria stipulated in the Listing Rules of the Colombo Stock Exchange (b) Any non-compliance/s by a director and/or the CEO of the Listed entity with the Fit and Proper Assessment Criteria set out in these Rules during the financial year and the remedial action taken by the Listed entity to rectify such noncompliance/s	Complied	All Directors of the Company provide a Decleration
9.8	Board Composition		
9.8.3	A Director shall not be considered 'independent' if he/she is 70 years of age or above 9.8.3. (ix)	Complied	Company has ensured that all Independent Directors have satisfied the criteria
9.8.5	The Board of Directors of Listed entities shall require:		
(a)	Each Independent Director to annually submit a signed and dated declaration of their 'independence' or 'non-independence' using the specified criteria and format in Appendix 9A		All Independent Directors submitted the signed declaration of their independence to the Board.
(b)	Annually assess the 'independence' or 'non-independence' of each Independent Director based on their declaration and other available information, listing the names of 'independent' Directors in the Annual Report	Complied	
9.9	Alternate Directors		
(a)	Alternate directors shall only be appointed in exceptional circumstances and for a maximum period of one (1) year from the date of appointment	N/A	Currently there are no Alternative Directors appointed
9.10	Disclosures relating to Directors		
9.10.1	Listed entities shall disclose its policy on the maximum number of directorships its Board members shall be permitted to hold in the manner specified in Rule 9.5.1. In the event such number is exceeded by a Director(s), the entity shall provide an explanation for such noncompliance in the manner specified in Rule 9.5.2 above	Complied	As per Article 73 of the Articles of Association of the Company, subject to the Companies Act the Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors.
9.10.4	Listed entities shall also disclose the following in relation to the Directors in the Annual Report: (a) name, qualifications and brief profile (b) the nature of his/her expertise in relevant functional areas (c) whether either the Director or Close Family Members has any material business relationships with other Directors of the Listed entity (d) whether Executive, Non-Executive and/or independent Director (e) the total number and names of companies in Sri Lanka in which the Director concerned serves as a Director and/or Key Management Personnel indicating whether such companies are listed or unlisted Companies and whether such Director functions in an executive or non-executive capacity, provided that where he/she holds directorships in companies within a Group of which the Listed entity is a part, their names (if not listed) need not be disclosed; it is sufficient to state that he/she holds other directorships in such companies (f) number of Board meetings of the Listed entity attended during the year (g) names of Board Committees in which the Director serves as Chairperson or a member (h) Details of attendance of Committee Meetings of the Audit, Related Party Transactions Review, Nominations and Governance and Remuneration Committees. Such details shall include the number of meetings held and the number attended by each member (i) The terms of reference and powers of the SID (where applicable)	Complied Complied	Pages 16 to 18 of the Annual Report Page No 23

Rule No.	Rule	Compliance status	Reference (within the Report)
9.12	Remuneration Committee		
9.12.2	Listed entities shall have a Remuneration Committee that conforms to the requirements set out in Rule 9.12 of these Rules	Complied	Page 47
9.12.3	The Remuneration Committee shall establish and maintain a formal and transparent procedure for developing policy on Executive Directors' remuneration and for fixing the remuneration packages of individual Directors. No Director shall be involved in fixing his/her own remuneration.	Complied	Page 47
9.12.4	Remuneration for Non-Executive Directors should be based on a policy which adopts the principle of non-discriminatory pay practices among them to ensure that their independence is not impaired	Complied	Page 47
9.12.5	Remuneration Committee shall have a written terms of reference clearly defining its scope, authority, duties, and matters pertaining to the quorum of meetings	Complied	Page 47
9.12.6	Composition		
9.12.6(1)	(a) The remuneration committee should comprise of a minimum of three (03) Directors of the listed entity, out of which a minimum of two (02) shall be Independent Directors of the listed entity (b) The members of the Remuneration Committee shall not comprise of Executive Directors of the listed entity	Complied	All three members are independance
9.12.8	Disclosure in Annual Report		
(a)	Names of the Chairperson and members Remuneration Committee and the nature of directorships held by such members	Complied	Page 47
(b)	A statement regarding the remuneration policy	Complied	Page 47
(c)	The aggregate remuneration of the Executive and Non-Executive Directors	Complied	Page 89
9.13	Audit Committee		
9.13.2	The Audit Committee shall have a written terms of reference clearly defining its scope, authority and duties	Complied	Page 44
9.13.5	Disclosures in the Annual Report	Complied	
9.13.5(1)	Prepare an Audit Committee Report which shall be included in the Annual Report and it should set out the manner in which the entity has complied with the requirements applicable to the Audit Committee during the considered period	Complied	Page 44
9.13.5(2)	The audit committee report shall contain,		Page 44
(a)	The names of the Chairperson, members of the Audit Committee, and the nature of directorships held by such members	Complied	Page 44
(b)	The status of risk management and internal control of the Listed entity.		Page 44
(c)	A statement that it has received assurance from the CEO and the CFO of the entity's operations and finances	Complied	Page 26

CORPORATE GOVERNANCE

Rule No.	Rule	Compliance status	Reference (within the Report)
(d)	An opinion on the compliance with financial reporting requirements, information requirements under these Rules, the Companies Act and the SEC Act and other relevant financial reporting related regulations and requirements	Complied	The audit committee is reponsible for overseeing the preparation and presentations of financial statements in accordance with the applicable laws and regulations.
(f)	the manner in which internal audit assurance is achieved and a summary of the work of the internal audit function;	Complied	
(g)	The effective discharge of its functions and duties for the financial year	Complied	
(h)	A statement confirming that the external auditors approved by the SEC have provided written assurance confirming their independence throughout the audit engagement, in accordance with all relevant professional and regulatory standards	Complied	
(i)	statement confirming that the Audit Committee has determined the independence of auditors and the basis of such determination, including the details on the number of years the external auditor and the audit partner were engaged. If the external auditor provides non audit se vices, it should explain on how auditor objectivity and indepedence are safeguarded	Complied	
9.14	Related Party Transactions Review Committee		
9.14.1	Listed entities shall have a Related Party Transactions Review Committee (RPT) that conforms to the requirements set out in Rule 9.14 of these Rules	Complied	
9.14.2	Composition		
9.14.(2).(1)	The Related Party Transactions Review Committee shall comprise of a minimum of three (03) Directors of the Listed entity, out of which two (02) members shall be Independent Directors of the Listed entity. It may also include Executive Directors, at the option of the Listed entity. An Independent Director shall be appointed as the Chairperson of the Committee	Complied	The committee comprised of a three (03) Directors and all three members are Independent Directors of the Entity
9.14.8	Disclosures in the Annual Report		
9.14.8.(1)	Details of non-recurrent Related Party Transactions	Complied	Please refer Related Party Transactions Review Committee Report
9.14.8.(2)	Details of recurrent Related Party Transactions	Complied	Please refer Related Party Transactions Review Committee Report
9.14.8.(3)	The Annual Report shall contain a report by the Related Party Transactions Review Committee, setting out the following: • The names of the Directors comprising the Committee • A statement to the effect that the Committee has reviewed the Related Party Transactions during the financial year and has communicated its comments/observations to the Board of Directors • The policies and procedures adopted by the Committee for reviewing the Related Party Transactions	Complied	Please refer Related Party Transactions Review Committee Report
9.14.8.(4)	An affirmative declaration by the Board of Directors in the Annual Report that these Rules pertaining to Related Party Transactions have been complied with	Complied	

Rule No.	Rule	Compliance status	Reference (within the Report)
9.17	Additional Disclosures by the Board of Directors		
9.17 (i)	They have declared all material interests in contracts involving in the entity and whether they have refrained from voting on matters in which they were materially interested	Complied	
9.17 (ii)	They have conducted a review of the internal controls covering financial, operational and compliance controls and risk management and have obtained reasonable assurance of their effectiveness and successfuln adherence therewith, and, if unable to make any of these declarations an explanation on why it is unable to do so	Complied	Please refer Directors' Statement on Internal Control
9.17 (iii)	They made arrangements to make themselves aware of applicable laws, rules and regulations and are aware of changes particularly to Listing Rules and applicable capital market provisions	Complied	
9.17 (iv)	Disclosure of relevant areas of any material non-compliance with law or egulation and any fines, which are material, imposed by any government orregulatory authority in any jurisdiction where the entity has operations	Complied	

AUDIT COMMITTEE REPORT



Sanjaya Bandara
Chairman
Independent Non-Executive Director

Purpose of the Committee

The Board has established an Audit Committee, tasked with monitoring the Company's financial reporting system, selecting, and application of accounting policies, monitoring effectiveness of internal controls.

Members of the Committee

Sanjaya Bandara
Chairman
Independent Non-Executive Director

I B Lionel
Independent - Non-Executive Director

Suranjith Swaris
Independent - Non-Executive Director

Brief profiles of each member are given on pages 16 to 18 of this report.

Role of the Committee

Their individual and collective financial knowledge and business acumen and the independence of the Committee, are brought to bear on their deliberations and judgments on matters that come within the Committee's purview. The composition meets the requirements of the Listing Rules of the Colombo Stock Exchange.

The Audit Committee is appointed by and reports to the Board of Directors and is empowered to examine any matter relating to the financial reporting systems of the Company.

The Audit Committee assist the Board in the following:

- To review the financial statements in details to ensure that the financial reporting process is in compliance with the required standards.
- To review the year-end financial statements and interim financial statements and recommend for Board approval prior to submission to the shareholders and relevant authorities.
- Provide oversight assessing the Company's ability to continue as a going concern in the foreseeable future.
- Making recommendations to the Board with regard to the reappointment of external auditors, their remuneration and terms of engagement.
- To assess the effectiveness of the company's internal controls and risk management.

Review of Financial Statements

The Audit Committee reviews the quarterly and annual Financial Statements prior to its publication. The review includes appropriateness and changes in accounting policies, if any, significant estimates and judgements made by the management, compliance with relevant Accounting Standards and applicable regulatory requirements and issues arising from the Independent External Audits.

External Audit

The External Audit function of the Company is carried out by Messrs. Wijerathna & Co, Chartered Accountants. The External Auditors Letter of Engagement including the scope of the Audit is discussed with the External Auditors and the Management prior to commencement of the Audit.

The Committee is satisfied that the independence of the External Auditors has not been impaired by any event or service that gives rise to a conflict of interest. Confirmation has been obtained from the External Auditors of their compliance with the independence guidance given in the Code of Ethics of the Institute of Chartered Accountants of Sri Lanka.

Having reviewed the effectiveness of the external audit, the Committee recommended to the Board that Messrs. Wijerathna & Company, Chartered Accountants, be re-appointed External Auditors of the Company for the year ending 31st March 2026, subject to approval by the Shareholders at the forthcoming Annual General Meeting.

Internal Audit

The Committee reviewed the process to assess the effectiveness of the Internal Controls that have been designed to provide reasonable assurance to the Directors that assets are safeguarded, and that the financial reporting system can be relied upon in preparation and presentation of Financial Statements. During the year the company outsourced the internal audit function to Sarukkali Associates Chartered Accountants.

Assurance from Chief Executive Officer & Chief Financial Officer

We confirm that the Board of Directors has received comprehensive assurances from both the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) regarding the current state of our Company's operations and financial health. This assurance highlights our dedication to maintaining more effective governance practices and ensuring more transparency in all our financial transactions of the company.

Meetings

The Committee met 5 times during the year under review. The attendance of the members of Audit Committee meeting is stated in the table below.

	Meeting	Sanjaya Bandara Chairman	I B Lionel	Suranjith Swaris
1.	22nd May 2024	√	√	√
2.	18th July 2024	√	√	√
3.	14th August 2024	√	√	√
4.	01st November 2024	√	√	√
5.	11th February 2025	√	√	√

Sanjaya Bandara
Chairman-Audit Committee
Colombo
22nd July 2025

NOMINATION AND GOVERANANCE COMMITTEE REPORT



Sanjaya Bandara
Chairman
Independent Non-Executive Director

Purpose of the Committee

This committee was established on 10th November 2023 as per the requirement of section 9.3 of the Listing Rules of the Colombo Stock Exchange and the Code of Best Practice on Corporate Governance issued by the Institute of Chartered Accountants of Sri Lanka to manage the composition of the Board.

Members of the Committee

Sanjaya Bandara
Chairman
Independent Non-Executive Director

I B Lionel
Independent - Non-Executive Director

Suranjith Swaris
Independent - Non-Executive Director

Brief profiles of each member are given on pages 16 to 18 of this report.

Role of the Committee

- The Nominations and Governance Committee evaluates and recommends the appointment of Directors to the Board and Committees considering the required skills, experience and qualifications necessary.
- Consider and recommend the re- election of current directors taking into account the combined knowledge, experience, performance and contribution made by the Director to meet the strategic demands of the Company and the discharge of the Boards overall responsibilities and the number of directorships held by the Director in other listed and unlisted companies and other principle commitments.
- Establish and maintain a formal and transparent procedure to evaluate, select and appoint or re-appoint Directors of the Listed Entity.
- Establish and maintain a set of criteria for selection of Directors such as the academic/professional qualifications, skills, experience and key attributes required for eligibility, taking into consideration the nature of the business of the Entity and industry specific requirements.
- Establish and maintain a suitable process for the periodic evaluation of the performance of Board of Directors and the CEO of the company to ensure that their responsibilities are satisfactorily discharged.
- Develop succession plan for Board of Directors and CEO of the of the company.
- Review the structure, size and composition of the Board and Board Committees with regard to effective discharge of duties and responsibilities.
- Review and recommend the overall corporate governance framework of the company taking into account the Listing Rules of the Exchange, other applicable regulatory requirements and industry or international best practices.
- Periodically review and update the corporate Governance Policies and Framework of the company in line with the regulatory and legal developments relating to same, as a best practice.
- Receive reports from the Management on compliance of the corporate governance framework of the Company including the Company's compliance with provisions of the SEC Act, the Companies Act, Listing Rules of the Colombo Stock Exchange and other applicable laws and reasons for any deviations or non-compliances.

Board Composition and Renewal

The Committee continuously assessed the Board composition and the key management personals skills, knowledge and the competent level required to align with the overall Business strategy of the company.

The Committee has undertaken a comprehensive evaluation of the skill sets and competencies of our existing Board members and Key Management Personnel. This rigorous review process is essential to ensure that our leadership team possesses the necessary expertise and experience to steer the company towards achieving its long-term objectives and maintaining our competitive edge in the industry. The committee was satisfied with the existing composition of the Board and the key management individuals for company's outlook.

Meetings

The Committee met 4 times during the year under review. The attendance of the members of Audit Committee meeting is stated in the table below.

	Meeting	Sanjaya Bandara Chairman	I B Lionel	Suranjith Swaris
1.	22nd May 2024	√	√	√
2.	18th July 2024	√	√	√
3.	01st November 2024	√	√	√
4.	11th February 2025	√	√	√

Sanjaya Bandara
Chairman- Nomination and Governance Committee
Colombo
22nd July 2025

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE REPORT



Sanjaya Bandara
Chairman
Independent Non-Executive Director

Purpose of the Committee

The objective of the Committee is to exercise oversight on behalf of the Board, that all Related Party Transactions ("RPTs") of Luminex PLC and its subsidiaries, other than those exempted by the Code of Best Practices on Related Party Transactions issued by the Securities & Exchange Commission of Sri Lanka ("Code"), are consistent with the Code and that the required disclosures are made in a timely manner as required by the Code.

The objective of the RPTRC is to review all related party transactions of the Company prior to the transaction being entered into or prior to completion of the transaction in the event the transaction commences subject to the review by the RPTRC.

Members of the Committee

Sanjaya Bandara
Chairman
Independent – Non-Executive Director

I B Lionel
Independent - Non-Executive Director

Suranjith Swaris
Independent - Non-Executive Director

Duties and Responsibilities

Committee review the related party transaction entered in to by the company and has made recommendation to the Board.

The policies and procedures adopted by the Committee for reviewing the Related Party Transactions are as follows:

- To review all Related Party transactions pertaining to transfer of resources, services or obligations between the Company and a related party, regardless of whether a price is charged and making a decision if the transaction needs the approval of the Board of Directors prior to entering to the transaction.
- When reviewing a transaction, the RPTRC would decide whether the proposed transaction is carried out on an arm's length basis irrespective of whetherit is recurrent or non-recurrent in nature.
- Reviewing and approval would be either by meeting of members or by circulation.
- Details of transactions exceeding 10% of the Company's equity or 5% of the total assets of the Company are promptly disclosed to the Colombo Stock Exchange for transparency.
- The members of the Board of Directors and their close family members are identified and information pertaining to them for the purpose of identifying parties related to them. The information is sharedwith the Company Secretaries in order to fulfill the regulatory requirements.
- Further, in accordance with the RPT Policy, the criteria for identifying the Company's Key Management Personnel (KMP) was established and all Executive & Non-Executive Directors of Boards, and all members of the Senior Management teams were identified as the KMPs in order to establish greater transparency and governance. Also, declarations were obtained from each Director and KMP of the Company for the purpose of identifying parties related to them and to provide annual disclosure.

Meetings

The Committee met 4 times during the year under review. The attendance of the members of Audit Committee meeting is stated in the table below.

	Meeting	Sanjaya Bandara Chairman	I B Lionel	Suranjith Swaris
1.	22nd May 2024	√	√	√
2.	18th July 2024	√	√	√
3.	01st November 2024	√	√	√
4.	11th February 2025	√	√	√

Related Party transactions review committee reviewed all related party transactions during the financial year and their comments and observations have been communicated to the Board.

On behalf of the Board Related Party Transaction Review Committee.

Sanjaya Bandara
Chairman- Related Party Transaction Review Committee
Colombo
22nd July 2025

REMUNERATION COMMITTEE REPORT



Suranjith Swaris
Chairman
Independent Non-Executive Director

Purpose of the Committee

The Remuneration Committee was appointed by the Board of Directors with the aim of recommending the remuneration payable to the Executive Directors, Chief Executive Officer, and the senior management persons of the Company.

Members of the Committee

Suranjith Swaris
Chairman
Independent Non-Executive Director

I.B Lionel
Independent Non -executive Director

Sanjaya Bandara
Independent, non-executive Director

The duties of the Committee are as follows:

Determining the compensation of the Chairman & Chief Executive Officer, Executive Directors and the Members of the Company Management Committee.

Lay down guidelines and parameters for the compensation structures of all management staff within the Company taking into consideration industry norms.

Recommend the contract of employment or related contracts with executive Directors on behalf of the Company.

Determine terms of any compensation package in the event of early termination of the contract of any Executive Director.

The Committee makes every endeavour to maintain remuneration levels that are sufficient to attract and retain executive Directors and senior Management.

The Committee meets as awhen the need arises.

Meetings

The Committee met 3 times during the year under review. The attendance of the members of Audit Committee meeting is stated in the table below.

	Meeting	Suranjith Swaris Chairman	I B Lionel	Sanjaya Bandara
1.	22nd May 2024	√	√	√
2.	18th July 2024	√	√	√
3.	11th February 2025	√	√	√



Suranjith Swaris
Chairman-Remuneration Committee
Colombo
22nd July 2025



FINANCIAL STATEMENTS

Independent Auditor's Report	49 - 51
Statement of Comprehensive Income	52
Statement of Financial Position	53
Statement of Changes in Equity	54
Statement of Cash Flows	55
Notes to the Financial Statements	56 - 97
Five Year Summary	98

INDEPENDENT AUDITOR'S REPORT

WIJEYERATNE & COMPANY
CHARTERED ACCOUNTANTS
Estd 1949

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TO THE SHAREHOLDERS OF LUMINEX PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Luminex PLC ("the Company") and the consolidated financial statements of the Company and its subsidiary ("the Group"), which comprise the statement of financial position as at 31 March 2025, and the statement of 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 policy information.

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 31 March 2025, 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.

The financial statements for the year ended March 31, 2024 were audited by Messrs. Nihal Hettiarachchi & Company Chartered Accountants who expressed an unqualified opinion on those financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

For each matter below, our description of how our audit addressed the matter is provided in that context. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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R.Erandi Weerasuriya FCA,BSC(Mgt.pub)
P.A. Nadeeka Suranjana ACA,Bsc(Acc)Sp
R.G. Saman Ranasinghe
ACA,ACMA,CTA,MCPM,MBA(UK)
WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

INDEPENDENT AUDITOR'S REPORT

Key Audit Matters (Contd.)

Recognition of Revenue

Refer Note 4 to the Audited Financial Statements.

Risk description:

The revenue of the Company and the Group amounted to Rs. 1.67Bn and 1.72Bn respectively, and comprised revenues from civil construction revenue and Infrastructure development revenue that is material to the financial statements.

Revenue was a key audit matter due to;

Construction revenue is recognized overtime by reference to the Group's progress toward completing the contracts (Approved IPC and work certifications). Revenue recognition involves significant management judgment, particularly in estimating the value of work completed and determining the stage of completion using IPCs and work certifications. The risk of material misstatement is high due to the inherent uncertainties and potential for management bias.

How our audit addressed the key audit matter

- Obtaining an understanding and assessing the design, implementation and operating effectiveness of the management's key internal controls over revenue recognition.
- Discussing with the Group management and project managers the performance of the major contracts in progress during the year.
- On a sample basis, inspect project contract agreements with customers and subcontractors to identify key terms and conditions, including contracting parties, contract period, contract sum, and scope of work.
- Evaluate whether these key terms and conditions have been appropriately reflected in the total estimated revenue and cost to complete under the forecasts of contracts, thereby testing the accuracy of estimates.
- Assessing the adequacy of financial statements disclosure as per the required accounting standards.

Recognition of Trade Receivables

Refer Note 18 to the Audited Financial Statements.

Risk description:

The Group's trade receivables amount to Rs. 552.32 Mn as at 31 March 2025. Trade receivables are significant to the Group due to trade receivables of Luminex PLC and its Subsidiary Company, Luminex International LLC.

The Group's allowances for doubtful debts are based on management's estimate of the expected credit losses to be incurred, which is estimated by taking into account the credit history of the Group's customers and current market and customer-specific conditions, all of which involve a significant degree of management judgement.

The Group's allowances for doubtful debts include a specific element based on individual debtors and a collective element based on historical experience adjusted for certain current factors.

Trade receivable was a key audit matter due to;

We identified assessing the recoverability of trade receivables as a key audit matter because the significance of the trade receivables to the consolidated financial statements and the assessment of the recoverability is inherent subjectivity and required significant management judgment, which increases the risk of error or potential management bias.

How our audit addressed the key audit matter

- Understanding and evaluating the design, implementation and operating effectiveness of management's key internal controls in respect of the valuation of trade debtors, which included credit control procedures and the application of the Group's doubtful debt provisioning policy.
- On a sample basis, assessing whether items in the trade debtors' ageing report were classified within the appropriate ageing bucket by comparing individual items in the report with underlying documentation, which included approved IPCs, work completion certificates and invoices.
- Testing the adequacy of the provisions for impairment recorded against trade receivable balances, based on 'Expected Credit Loss' model as per 'SLFRS 09', as well as the reasonability of the model, methodology, key assumptions, and management model validation. We substantively tested the completeness and accuracy of key inputs into models and assessed the appropriateness of assumptions used.
- Assessing the adequacy of financial statements disclosure as per the required accounting standards.

Other Information included in the 2024/25 Annual Report

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company and the Group.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

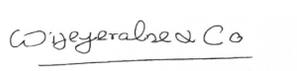
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

CA Sri Lanka membership number of the engagement partner responsible for signing this independent auditor's report is 4515.



COLOMBO,
July 22, 2025

WIJEYERATNE & CO.,
Chartered Accountants

STATEMENT OF COMPREHENSIVE INCOME

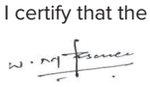
For the year ended 31st March	Notes	Group 2025 Rs.	Group 2024 Rs.	Company 2025 Rs.	Company 2024 Rs.
Revenue	04	1,722,043,855	2,538,550,993	1,677,848,911	2,508,766,447
Cost of sales		(1,497,502,845)	(2,090,770,562)	(1,490,780,869)	(2,076,725,696)
Gross profit		224,541,010	447,780,431	187,067,042	432,040,751
Other income	05	46,523,171	75,432,042	46,523,171	75,432,042
Administration expenses		(429,256,950)	(474,251,396)	(357,031,803)	(401,352,008)
Other expenses		(56,654,403)	(74,776,732)	(56,590,725)	(74,410,370)
Operating (loss) / profit for the year		(214,847,172)	(25,815,655)	(180,031,315)	31,710,415
Finance income	06	205,591,314	542,985,332	205,591,314	542,985,332
Finance costs	06	(155,781,548)	(428,920,391)	(155,323,019)	(428,545,576)
(Loss) / profit before tax	07	(165,037,406)	88,249,286	(129,763,020)	146,150,171
Income tax expense	08	(727,148)	(52,836,289)	(727,148)	(52,836,289)
(Loss) / profit for the year		(165,764,554)	35,412,997	(130,490,168)	93,313,882
Other comprehensive income					
Items that will never be reclassified to profit or loss					
Remeasurement loss on retirement benefit obligation		(13,651,334)	(10,246,472)	(13,651,334)	(10,246,472)
Deferred tax charge on remeasurement loss on Retirement benefit obligation		4,095,400	3,073,942	4,095,400	3,073,942
Currency translation on foreign operations		(342,393)	(5,084,789)	-	-
Net other comprehensive income, items that will never be reclassified to profit or loss		(9,898,327)	(12,257,319)	(9,555,934)	(7,172,530)
Items that are or may be reclassified to profit or loss		-	-	-	-
Other comprehensive income for the year		(9,898,327)	(12,257,319)	(9,555,934)	(7,172,530)
Total comprehensive income for the year		(175,662,881)	23,155,678	(140,046,102)	86,141,352
(Loss) / profit for the year					
Attributable to:					
Equity holders of the parent		(155,182,238)	52,783,263		
Non-controlling interest		(10,582,316)	(17,370,266)		
		(165,764,554)	35,412,997		
Other comprehensive income					
Attributable to:					
Equity holders of the parent		(9,795,609)	(10,731,882)		
Non-controlling interest		(102,718)	(1,525,437)		
		(9,898,327)	(12,257,319)		
Basic (loss) / earnings per share	09	(0.61)	0.13	(0.48)	0.34
Dividend per share		-	0.25	-	0.25

The significant accounting policies and notes from pages 52 to 97 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at	Notes	Group 2025 Rs.	Group 2024 Rs.	Company 2025 Rs.	Company 2024 Rs.
ASSETS					
Non - current assets					
Property, plant and equipment	10	151,248,818	165,804,299	144,770,897	161,255,111
Right-of-use assets	11	48,442,937	59,540,496	46,215,007	56,442,199
Investment properties	12	49,934,234	52,062,973	49,934,234	52,062,973
Intangible assets	13	489,084	693,245	489,084	693,245
Investment in subsidiary	14	-	-	100,438,800	100,438,800
Deferred tax assets	15	8,862,552	5,494,300	8,862,552	5,494,300
Other non - current financial assets	17	226,485,612	647,550,806	226,485,612	647,550,806
		485,463,237	931,146,119	577,196,186	1,023,937,434
Current assets					
Inventories	16	852,637,715	868,720,321	840,540,351	863,729,821
Trade and other receivables	18	723,389,101	551,286,437	711,794,948	528,290,764
Amounts due from related parties	19	33,519,119	27,798,017	56,940,818	10,262,370
Other current financial assets	17	456,752,586	908,830,827	456,752,586	908,815,201
Income tax receivable	27	4,015,218	-	4,015,218	-
Cash and cash equivalents	20	183,539,511	153,182,393	179,682,107	148,109,505
		2,253,853,250	2,509,817,995	2,249,726,028	2,459,207,661
Total assets		2,739,316,487	3,440,964,114	2,826,922,214	3,483,145,095
EQUITY AND LIABILITIES					
Equity					
Stated capital	21	450,000,000	450,000,000	450,000,000	450,000,000
Retained earnings		1,389,593,311	1,622,143,983	1,471,274,188	1,679,132,790
Other components of equity		(13,510,206)	(13,270,531)	-	-
Equity attributable to equity holders of the parent		1,826,083,105	2,058,873,452	1,921,274,188	2,129,132,790
Non-controlling interest		2,249,020	12,934,054	-	-
Total equity		1,828,332,125	2,071,807,506	1,921,274,188	2,129,132,790
Non - current liabilities					
Retirement benefit obligation	22	65,199,226	58,303,449	65,199,226	58,303,449
Interest bearing borrowings	23	27,128,000	171,645,386	27,128,000	171,645,386
Lease liabilities	24	9,560,739	16,141,717	7,611,360	13,511,565
		101,887,965	246,090,552	99,938,586	243,460,400
Current liabilities					
Trade and other payables	26	496,865,519	282,386,586	494,122,959	270,431,325
Interest bearing borrowings	23	83,043,533	721,732,833	83,043,533	721,732,833
Lease liabilities	24	13,575,709	20,614,931	12,931,312	20,056,041
Income tax payable	27	-	27,253,401	-	27,253,401
Bank overdrafts	20	215,611,636	71,078,305	215,611,636	71,078,305
		809,096,397	1,123,066,056	805,709,440	1,110,551,905
Total liabilities		910,984,362	1,369,156,608	905,648,026	1,354,012,305
Total equity and liabilities		2,739,316,487	3,440,964,114	2,826,922,214	3,483,145,095

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007.

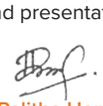


Prasanna Walisundara
General Manager – Finance & Tax

The Board of Directors is responsible for the preparation and presentation of these financial statements. Signed for and on behalf of The Board by,



Upul Lekamge
Managing Director
22nd July 2025



Palitha Herath
Chief Executive Officer / Director

CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY (Group)

For the year ended	Attributable to Equity Holders of the Parent				
	Stated capital	Retained earnings	Foreign currency translation reserve	Non-con-trolling interest	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at 01st April, 2023	450,000,000	1,644,345,750	(9,711,179)	31,829,757	2,116,464,328
Profit / (Loss) for the year	-	52,783,263	-	(17,370,266)	35,412,997
Other comprehensive income	-	(7,172,530)	(3,559,352)	(1,525,437)	(12,257,319)
Total comprehensive income for the year net of tax	-	45,610,733	(3,559,352)	(18,895,703)	23,155,678
Dividends	-	(67,812,500)	-	-	(67,812,500)
Balance as at 31st March, 2024	450,000,000	1,622,143,983	(13,270,531)	12,934,054	2,071,807,506
Balance as at 01st April, 2024	450,000,000	1,622,143,983	(13,270,531)	12,934,054	2,071,807,506
Loss for the year	-	(155,182,238)	-	(10,582,316)	(165,764,554)
Other comprehensive income	-	(9,555,934)	(239,675)	(102,718)	(9,898,327)
Total comprehensive income for the year net of tax	-	(164,738,172)	(239,675)	(10,685,034)	(175,662,881)
Dividends	-	(67,812,500)	-	-	(67,812,500)
Balance as at 31st March, 2025	450,000,000	1,389,593,311	(13,510,206)	2,249,020	1,828,332,125

STATEMENT OF CHANGES IN EQUITY (Company)

For the year ended	Stated capital	Retained earnings	Total
	Rs.	Rs.	Rs.
Balance as at 01st April, 2023	450,000,000	1,660,803,938	2,110,803,938
Profit for the year	-	93,313,882	93,313,882
Other comprehensive income	-	(7,172,530)	(7,172,530)
Total comprehensive income for the year net of tax	-	86,141,352	86,141,352
Dividends	-	(67,812,500)	(67,812,500)
Balance as at 31st March, 2024	450,000,000	1,679,132,790	2,129,132,790
Balance as at 01st April, 2024	450,000,000	1,679,132,790	2,129,132,790
Loss for the year	-	(130,490,168)	(130,490,168)
Other comprehensive income	-	(9,555,934)	(9,555,934)
Total comprehensive income for the year net of tax	-	(140,046,102)	(140,046,102)
Dividends	-	(67,812,500)	(67,812,500)
Balance as at 31st March, 2025	450,000,000	1,471,274,188	1,921,274,188

The significant accounting policies and notes from pages 52 to 97 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31st March	Notes	Group 2025 Rs.	Group 2024 Rs.	Company 2025 Rs.	Company 2024 Rs.
Cash flows from operating activities					
(Loss) / Profit for the year		(165,037,405)	88,249,286	(129,763,020)	146,150,171
Adjustments for non - cash income and expenses :					
Amortization of intangible assets	13	204,161	903,094	204,161	903,094
Amortization of right-of-use assets	11	23,097,559	33,378,100	22,227,192	32,758,441
Depreciation of investment property	12	2,128,739	2,016,241	2,128,739	2,016,241
Depreciation of property, plant and equipment	10	33,009,731	38,591,216	31,650,413	37,374,458
Provision for impairment on trade debtors	18	10,375,774	5,733,760	10,375,774	5,733,760
Interest income	06	(205,591,314)	(542,985,332)	(205,591,314)	(542,985,332)
Changes in fair value of investment in unit trust	05	(5,869,511)	(281,320)	(5,869,511)	(281,320)
Provision for gratuity	22	12,319,091	13,168,230	12,319,091	13,168,230
Profit on disposal of assets	05	(14,673,305)	(11,269,565)	(14,673,305)	(11,269,565)
Profit on sale and lease back transaction	05	-	(1,751,944)	-	(1,751,944)
W.H.T. receivable written-off	27	-	3,244	-	3,244
Loan interest	06	66,010,784	177,586,681	66,010,784	177,586,681
Lease interest	06	4,097,604	6,534,939	3,639,075	6,160,124
Operating cash flows before change in working capital		(239,928,093)	(190,123,370)	(207,341,921)	(134,433,717)
Changes in working capital					
(Increase) / Decrease in trade and other receivables		(182,478,438)	567,512,936	(193,879,958)	589,520,426
(Increase) / Decrease in amounts due from related parties		(5,721,102)	5,137,118	(46,678,448)	(2,825,300)
Decrease in inventories		16,082,606	178,611,251	23,189,470	183,601,751
Increase / (Decrease) in trade and other payables		214,478,933	(277,223,693)	223,691,634	(286,558,493)
Decrease in amounts due to related parties		-	-	-	(59,495,485)
Decrease in other financial liabilities		-	(7,000,000)	-	(7,000,000)
Cash flows (used in) / generated from operating activities		(197,566,094)	276,914,242	(201,019,223)	282,809,182
Income tax paid	27	(31,268,619)	(69,109,555)	(31,268,619)	(69,109,555)
Interest paid		(66,010,784)	(177,586,681)	(66,010,784)	(177,586,681)
Gratuity paid	22	(19,074,648)	(7,565,813)	(19,074,648)	(7,565,813)
Net cash flows from operating activities		(313,920,145)	22,652,193	(317,373,274)	28,547,133
Cash flows from / (used in) investing activities					
Interest received		233,273,151	517,760,889	233,273,151	517,760,889
Withdrawal of / (Investment in) other financial assets		851,331,109	(482,493,448)	851,315,483	(485,118,255)
Purchase of property, plant and equipment	10	(18,454,250)	(6,494,446)	(15,166,199)	(5,225,100)
Purchase of intangible assets	13	-	(650,096)	-	(650,096)
Investment in investment property	12	-	(2,597,775)	-	(2,597,775)
Purchase of lease right		(3,950,000)	(1,550,000)	(3,950,000)	(1,550,000)
Sales proceeds from disposal of assets		14,673,305	11,269,565	14,673,305	11,269,565
Net cash flows generated from investing activities		1,076,873,315	35,244,689	1,080,145,740	33,889,228
Cash flows from / (used in) financing activities					
Dividend paid		(67,812,500)	(67,812,500)	(67,812,500)	(67,812,500)
Proceeds received from borrowings	23	403,033,795	806,564,642	403,033,795	806,564,642
Repayment of capital portion of borrowings	23	(1,186,240,481)	(864,533,336)	(1,186,240,481)	(864,533,336)
Repayment of lease rentals	24	(25,725,954)	(43,190,898)	(24,714,009)	(42,470,441)
Net cash flows used in financing activities		(876,745,140)	(168,972,092)	(875,733,195)	(168,251,635)
Net Decrease in cash and cash equivalents		(113,791,970)	(111,075,210)	(112,960,729)	(105,815,274)
Cash and cash equivalents at the beginning of the year		82,104,088	198,447,359	77,031,200	182,846,474
Decrease		(113,791,970)	(111,075,210)	(112,960,729)	(105,815,274)
Effect of exchange rate changes on cash		(384,243)	(5,268,061)	-	-
Cash and cash equivalents at the end of the year	20	(32,072,125)	82,104,088	(35,929,529)	77,031,200

The significant accounting policies and notes from pages 52 to 97 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

1.1 Reporting Entity

Luminex PLC is a public limited liability incorporated and domiciled in Sri Lanka. The address of the Company's Registered Office and the principal place of business is situated at No. 24, New Galle Road, Moratuwa, Sri Lanka. Ordinary shares of the Company are listed at the Colombo Stock Exchange on the 23rd June, 2022.

1.2 Consolidated financial statements

The financial statements for the year ended 31 March 2025 comprise "the Company" referring to Luminex PLC as the holding Company and "the Group" referring to the subsidiary that has been consolidated therein.

1.3 Principal activities and nature of operations of the holding company

The Company is engaged in the business of,

- electrical, electronics, telecommunication, civil and mechanical engineering contractors, consultants and technical advisers.
- manufacture, assemble, maintain, repair, service and sell both wholesale and retail, electrical, electronic and telecommunication equipment and telecommunication outside plant constructions.
- import, export distribute and sell both wholesale and retail, hire, rent and lease, electrical, electronic and telecommunication equipment and telecommunication outside plant constructions both within Sri Lanka and outside Sri Lanka.

1.4 Group information

The information of the group's subsidiary is as follows.

Name of the Company	Nature of the relationship	Nature of the business	Functional currency	Country
Luminex International LLC	Subsidiary	Construction contracts in water, electricity, and telephone network station and installation of communication wiring and fiber optical cables	Omani Rial	Sultanate of Oman

1.5 Components of financial statements

The Financial Statements include the following components:

- Statement of Comprehensive Income providing the information on the financial performance of the Group and the Company for the year under review.
- Statement of Financial Position providing the information on the financial position of the Group and the Company as at the year end.
- Statement of Changes in Equity depicting all changes in shareholders' funds during the year under review of the Group and the Company.
- Statement of Cash Flows providing the information to the users, the amount of cash and cash equivalents inflows to and outflows from the Group and the Company.
- Notes to the Financial Statements comprising material accounting policy information and other explanatory information.

1.6 Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Accounting Standards and as per the provisions of the Companies Act No. 07 of 2007. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. This has been further set out in the Statement of Directors' Responsibility report in the annual report.

1.7 Approval of financial statements by Directors

The Financial Statements were authorized for issue by the Board of Directors on 22nd July, 2025 in accordance with a resolution of the Board of Directors on 22nd July, 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 General

2.1.1 Basis of preparation

Statement of compliance

The statement of financial position, statement of comprehensive income, statements of changes in equity and cash flows, together with the notes, (the "Financial Statements") thereto have been prepared in accordance with the Sri Lanka Accounting Standards (LKASs and SLFRSs) laid down by the Institute of Chartered Accountants of Sri Lanka, and the requirements of the Companies Act No. 07 of 2007 and Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995.

2.1.2 Comparative information

The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year. Further, comparative information is reclassified wherever necessary to comply with the current year presentation.

2.1.3 Basis of measurement

The financial statements of the Group have been prepared an accrual basis under the historical cost, unless otherwise stated in the relevant section to these financial statements.

2.1.4 Materiality and aggregation

Each material class of similar item is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial as permitted by the Sri Lanka Accounting Standard – LKAS 01 on 'Presentation of Financial Statements' and amendments to the LKAS 01 on 'Disclosure Initiative'.

Notes to the financial statements are presented in a systematic manner which ensures the understandability and comparability of financial statements of the Group. Understandability of the financial statements is not compromised by obscuring material information with immaterial information or by aggregating material items that have different nature or function.

2.1.5 Offsetting

Assets and liabilities or income and expenses are not offset unless required or permitted by Sri Lanka Accounting Standards.

2.1.6 Rounding

Financial information presented in Sri Lankan Rupees has been rounded to the nearest thousand, unless indicated otherwise.

2.1.7 Summary of significant accounting judgments, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, Management has made various judgments. Those which Management has assessed to have the most significant effect on the amounts recognized in the Consolidated Financial Statements have been discussed in the individual Notes of the related Financial Statement line items.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are also described in the individual Notes of the related Financial Statement line items below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 March 2025 is included in the following notes:

- Measurement of defined benefit obligation: key actuarial assumptions – Note 22
- Income Tax (current tax and deferred tax) – Note 27 & 15
- Impairment of non-financial assets: key assumption underlying recoverable amount – Note 3.13
- Fair value measurement of financial instruments – Note 28
- Impairment of financial assets: key assumption underlying recoverable amount – Note 3.5.2.3

2.1.8 Going concern

The Group has prepared the Financial Statements for the year ended 31st March 2025 on the basis that it will continue to operate as a going concern. In determining the basis of preparing the Financial Statements for the year ended 31st March 2025, based on available information, the Management has assessed the prevailing macro economic conditions and its impact on the Group and the appropriateness of the use of the going concern basis.

It is the view of the management that there are no material uncertainties that may cast significant doubt on the Group's ability to continue to operate as a going concern. In determining the above, significant management judgments, estimates and assumptions including the impact of the current macroeconomic challenges have been considered as of the reporting date and specific disclosures have been made under the relevant notes to the Financial Statements.

The management has implemented several initiatives to strengthen the monitoring of operations during this challenging period. Discussions are currently underway with various stakeholders to diversity the Company's business activities beyond its existing focus on construction projects. These new initiatives are expected to be introduced to the market in the near future. The Company remains optimistic about the economic recovery and the anticipated increase in public cash flow, driven by various government-led economic initiatives. As a result, a rise in construction activity is expected across the country, which is likely to have a positive impact on the industry and benefit the Company accordingly. The Company has adopted cost-reduction measures to minimize overhead expenses and has disposed of several underutilized assets in order to enhance overall asset efficiency.

The Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future and hence has adopted the going concern basis in preparing and presenting these Financial Statements.

2.1.9 Functional and presentation currency

The financial statements are prepared and presented in Sri Lankan Rupees (Rs.).

For subsidiary entity, the Group determines the functional currency and items included in the Financial Statements of the entity are measured using that functional currency.

There was no change in the Group's presentation and functional currency during the year under review.

Functional currency of the subsidiary has been given in note No. 1.4.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Consolidated financial statements

The Consolidated Financial Statements of Luminex PLC, as at and for the year ended 31 March 2025 encompass the Group and its subsidiary (together referred to as the "Group"). The subsidiary in the Group is limited liability Company namely Luminex International LLC incorporated and domiciled in Sultanate of Oman.

3.1.1 Basis of consolidation

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Consolidated Financial Statements comprise the financial statements of the Parent and its subsidiaries in terms of the Sri Lanka Accounting Standard – SLFRS 10 on "Consolidated Financial Statements". Thus, the Consolidated Financial Statements present financial information about the Group as a single economic entity distinguishing the equity attributable to the parent (Controlling Interest) and attributable to minority shareholders with non-controlling interest.

3.1.2 Subsidiaries

Subsidiaries are those entities controlled by the Parent Company. Control exists when the Parent Company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. In assessing control, the Parent Company takes into consideration potential voting rights that are currently exercisable and other contractual arrangements.

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.
- When the Parent Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement(s) with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Parent Company's voting rights and potential voting right.

The Company re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Parent Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary,

NOTES TO THE FINANCIAL STATEMENTS

adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Parent Company loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest, and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

3.1.3 Non-controlling interest

Non-Controlling Interests represent the portion of profit or loss and net assets that is not held by the Company and are presented separately in the Consolidated Statement of Profit and Loss, other comprehensive income and within equity in the Consolidated Statement of Financial Position separately from parent shareholders' equity. Non-controlling interest are measured at their proportionate share of the acquires identifiable net assets at the acquisition date. The Parent Company elects whether to measure the non-controlling interest in the proportionate share of the acquires fair value or at the proportionate share of the acquires identifiable net assets.

3.1.4 Transactions eliminated on consolidation

All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.1.5 Common control transactions

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. No entries are recognised in the Statement of Profit or Loss on the Consolidated Financial Statements arising from common control transactions.

3.2 Foreign currency transaction and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the Statement of Profit or Loss. Tax charges and credit attributable to exchange differences on those monetary items are also recognised in Other Comprehensive Income.

Non-monetary assets and liabilities which are measured in terms of historical cost in a foreign currency are translated using exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on the change in fair value of the item (i.e., translation differences on items of which fair value gain or loss is recognised in OCI or Profit or Loss are also recognised in OCI or Profit or Loss, respectively).

Foreign currency differences arising on re-translation is recognized in the Statement of Comprehensive Income.

3.3 Foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into Sri Lanka Rupees at the rate of exchange prevailing at the reporting date and their Statements of Profit or Loss are translated at annual average rate. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date. However, no goodwill arisen on consolidation.

3.4 Current versus non-current classification

The Group presents assets and liabilities in a statement of financial position based on current/non-current classification. An asset as current when it is :

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period. Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in a normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period. Or
- It does not have a right at the reporting date to defer the settlement of the liability for at least twelve months after the reporting date.

The Group classifies all other liabilities as non-current.

3.5 Financial instruments

3.5.1 Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3.5.2 Financial assets

3.5.2.1 Classification and measurement

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designed as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This assessment is referred to as the SPPI test and it is performed at an instrument level. The Group's financial assets classified under amortized cost includes trade and other receivable and cash and cash equivalents.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL.

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. The Group classify investments in unit trust under this category as of 31 March 2025.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. The Group's financial assets at amortised cost includes trade receivables, current and non-current financial assets, cash and cash equivalents and other investments excluding unit trust investments included under other financial assets.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. The Group elected to classify irrevocably its listed and non-listed equity investments under this category. The Group did not classify any instrument under this category as of 31 March 2025.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss. The Group did not classify any instrument under this category as of 31 March 2025.

3.5.2.2 Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at portfolio levels because this best reflects the way the business is managed and information is provided to management. The information considered includes:

The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.
- transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

3.5.2.3 Impairment

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.5.2.4 Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the trade receivables.

3.5.2.5 Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures to recovery of amounts due.

3.5.2.6 Derecognition

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
- substantially all of the risks and rewards of ownership of the financial asset are transferred; or

NOTES TO THE FINANCIAL STATEMENTS

- the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

In these cases, the transferred assets are not derecognised.

3.5.3 Financial liabilities

3.5.3.1 Classification, subsequent measurement and gain and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit or Loss. Any gain or loss on de-recognition is also recognised in the Statement of Profit or Loss.

3.5.3.2 Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

3.5.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.6 Fair value measurement

SLFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement requires an entity to determine all the following:

1. The particular asset or liability that is the subject of the measurement
2. For a non-financial asset, the valuation premise that is appropriate for the measurement (consistently with its highest and best use.)
3. The principal (or most advantageous) market for the asset or liability
4. The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of the fair value hierarchy within which the inputs are categorized.

Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same, to estimate the price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

When a price for an identical asset or liability is not observable, an entity measures fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. As a result, an entity's intention to hold an asset or to settle or otherwise fulfill a liability is not relevant when measuring fair value.

When an asset is acquired or a liability is assumed in an exchange transaction for that asset or liability, the transaction price is the price paid to acquire the asset or received to assume the liability (an entry price). In contrast, the fair value of the asset or liability is the price that would be received to sell the asset or paid to transfer the liability (an exit price).

When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognized in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

3.6.1 Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumption and other risks affecting the specific instrument.

- Level 1 - Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

3.7 Taxation

Tax expense comprises of current and deferred tax. Current tax and deferred tax are recognised in the Statement of Profit or Loss except to the extent that it relates to a business combination, or items recognised directly in Equity or in Other Comprehensive Income.

a) Current taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the Commissioner General of Inland Revenue. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity is recognised in other comprehensive income and not in the statement of Profit or Loss.

Provision for taxation is made on the basis of the accounting profit for the year, as adjusted for taxation purposes, in accordance with the provisions of the Inland Revenue Act, No. 24 of 2017 and the subsequent amendments thereto. This Note also includes the major components of tax expense and a reconciliation between the Profit Before Tax and Tax Expense, as required by the Sri Lanka Accounting Standard – LKAS 12- Income Taxes.

b) Deferred taxation

Deferred tax is provided using the liability method on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except;

- Where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in Subsidiaries, Associates and interests in Joint Ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in Subsidiaries, Associates and interests in Joint Ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the Statement of Profit or Loss. Deferred tax relating to items recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity and the same taxation authority.

c) Sales tax

Revenue, expenses and assets are recognised net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of sales tax included.
- The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

3.8 Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods or services or for administrative purposes and are expected to be used during more than one accounting year.

3.8.1 Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

If significant parts of an item of property or equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment.

Any gain or loss on disposal of an item of property and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized within other income in profit or loss.

3.8.2 Subsequent costs

Subsequent expenditure is capitalized only when it is probable that the future economic benefits of the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

3.8.3 Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

Type of assets	Useful life 2023/24	Useful life 2024/25
Computer equipment	05 Years	05 Years
Buildings	20 Years	40 Years
Plant, machinery and equipment	05 Years	10 Years
Furniture and fittings	10 Years	10 Years
Motor vehicles	04 Years	10 Years
Formation expences of telex bureau	05 Years	05 Years

No depreciation is provided on freehold land.

The depreciation charges are determined separately for each significant part of an item of property, plant and equipment and begin to depreciate when it is available for use and cease on disposal of such assets.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

3.8.4 De-recognition

The carrying amount of an item of property, plant and equipment is de-recognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from de-recognition of an item of property, plant and equipment is included in profit or loss when the item is de-recognized.

When replacement costs are recognised in the carrying amount of an item of property, plant and equipment, the remaining carrying amount of the replaced part is de-recognised.

NOTES TO THE FINANCIAL STATEMENTS

3.8.5 Impairment of property, plant and equipment

At each reporting date, the Group evaluates whether there are indications that an asset may be impaired. If there is any such indication, or if annual impairment testing is required for an asset, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Estimated future cash flows are discounted to present value using a pre-tax discount rate that incorporates current market assessments of the time value of money and the risks specific to the asset when determining value in use. Impairment losses are recorded in the Statement of Profit or Loss, with the exception that impairment losses in respect of previously revalued property, plant, and equipment are recorded against the revaluation reserve through the Statement of Other Comprehensive Income to the extent that they reverse a previous revaluation surplus.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit or Loss, unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

3.8.6 Borrowing cost

Borrowing costs are recognised as expense in the year in which they are incurred, except to the extent where borrowing costs that are directly attributable to the acquisition, construction, or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale, are capitalised as part of the respective asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.9 Right-of-use-assets and lease liabilities

The Group / Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.9.1 Group as a lessee

The Group / Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group / Company only re-assesses whether a contract is, or contains, a lease subsequent to initial recognition if the terms and conditions of the contract are changed.

3.9.1.1 Basis of measurement

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Type of assets	Useful life 2023/24	Useful life 2024/25
Motor vehicles	10 Years	10 Years

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from debt financing arrangements at the inception of the lease period.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is re-measured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3.9.2 Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

3.10 Intangible assets

3.10.1 Software

Software acquired by the Group is measured at cost on initial recognition and subsequently carried at cost less accumulated amortization and any accumulated impairment losses.

Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Software is amortised on a straight-line basis in profit or loss over its estimated useful life, from the date on which it is available for use. The estimated useful life of software is 5 years.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Any gain or losses arising from derecognition of an intangible assets are measured as the difference between the net disposals proceeds and the carrying amount of the assets and are recognised in the income statement when the assets is derecognised.

3.11 Investment property

Investment property is a property held either to earn rental income or for capital appreciation or both, rather than sale in the ordinary course of business and use in the production or supply of goods or services or for administrative purposes.

3.11.1 Basis of recognition

Investment properties are recognised only if it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the investment property can be reliably measured.

3.11.2 Basis of measurement

Investment properties are measured initially at cost, including transaction costs. The carrying value of investment property includes the cost of replacing part of an existing investment property, at the time that cost is incurred if the recognition criteria are met, and excludes the cost of day-to-day servicing of investment property.

Subsequent to initial recognition, all investment properties are carried at cost less any accumulated depreciation (aggregated with accumulated impairment losses) thereon.

Address / Location of the investment property	Group		Company	
	As at 31.03.2025 At Cost (Rs.)	As at 31.03.2024 At Cost (Rs.)	As at 31.03.2025 At Cost (Rs.)	As at 31.03.2024 At Cost (Rs.)
Investment property - Land				
No.465, Galle Road, Panadura	16,709,000	16,709,000	16,709,000	16,709,000
No. 646, Galle Road, Moratuwa	14,175,000	14,175,000	14,175,000	14,175,000
Investment property - Building				
Three story Building at No.465, Galle Road, Panadura	20,072,296	20,072,296	20,072,296	20,072,296
Three story Building at No. 646, Galle Road, Moratuwa	22,502,492	19,904,717	22,502,492	19,904,717

3.11.3 Depreciation

The provision for depreciation is calculated by using a straight-line method on the cost of investment property, in order to write off such amounts over the estimated useful lives by equal installments.

The useful life of investment property is as follows;

Class of investment property	Useful life	Depreciation method
Buildings	20 Years	Straight-line method

3.11.4 Derecognition

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

NOTES TO THE FINANCIAL STATEMENTS

Relevant income and expenditure relating to investment properties

	Group		Company	
	For the year ended 31st March 2025 (Rs.)	For the year ended 31st March 2024 (Rs.)	For the year ended 31st March 2025 (Rs.)	For the year ended 31st March 2024 (Rs.)
Rent income	10,307,115	10,295,952	10,307,115	10,295,952
	10,307,115	10,295,952	10,307,115	10,295,952
Expenditure incurred (Rates)	221,360	221,360	221,360	221,360
	221,360	221,360	221,360	221,360

3.11.5 Reclassification to or investment property

Transfers are made to or from Investment Property only when there is a change in use. For a transfer from Investment Property to owner occupied property, the value for subsequent accounting is the fair value at the date of change. If owner occupied property becomes an Investment Property, Group/Company accounts for such property in accordance with the policy stated under Property, Plant and Equipment up to the date of change.

If Group companies occupy a significant portion of the Investment Property of a subsidiary, such Investment Properties are treated as Property, Plant and Equipment in the Consolidated Financial Statements, and accounted using Group Accounting Policy for Property, Plant and Equipment.

3.12 Inventories

Inventories are measured at the lower of cost or net realisable value, after making due allowance for obsolete and slow-moving items. The cost of inventories is based on a weighted average costs. The cost of inventories is comprised of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, excluding borrowing cost.

Borrowing cost for inventories that are qualifying assets are capitalized as part of cost. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Inventory movement is reviewed at the end of reporting period by an expert to assess the recoverability of inventory and the items that are identified as irrecoverable are written off during the year.

3.12.1 Work-in-progress

Remaining work-in-progress are valued at cost. Work-in-progress is recorded at each reporting date to ensure it reflects the best estimated of recoverable project cost.

3.13 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired.

If any indication exists, or when the annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or CGU's fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. In determining the fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses of continuous operations are recognized in the Statement of Profit or Loss in those expense categories consistent with the function of the impaired asset, except for the property previously revalued where the revaluation was taken to equity. In this case, the impairment is also recognized in equity up to the amount of any previous revaluation.

For assets, an assessment is made at each reporting date to ascertain as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of the recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount.

3.14 Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.14.1 Defined benefit plans – Gratuity

The Company measures the present value of the promised retirement benefits of gratuity which is a defined benefit plan with the advice of an actuary using the Projected Unit Credit method (PUC). Actuarial gains and losses for defined benefit plans are recognised in full in the period in which they occur in Other Comprehensive Income.

However, as per the payment of Gratuity Act No. 12 of 1983 this liability only arises upon completion of 5 years of continued service based on half a month salary.

The gratuity liability is not externally funded.

3.14.2 Defined contribution plan

Defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay any further amounts. Obligations for contributions to Employees Provident Fund and Employees Trust Fund covering all employees are recognized as an expense in the Statement of Comprehensive Income, as incurred.

3.14.3 Employees' Provident Fund

The Company and employees contribute 12% and 8% respectively on the salary of each employee to the Employees' Provident Fund.

3.14.4 Employees' Trust Fund

The Company contributes 3% of the salary of each employee to the Employees' Trust Fund. The total amount recognized as an expense to the Company for contribution to ETF and EPF is disclosed in the Note 07 to the financial statements.

3.14.5 Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.15 Related party disclosures

3.15.1 Transactions with related parties

The Group carries out transactions in the ordinary course of its business with parties who are defined as related parties in Sri Lanka Accounting Standard No. 24. The Pricing applicable to such transactions is based on the assessment of the risk and pricing model of the Group and is comparable with what is applied to transactions between the Group and its unrelated Customers.

3.15.2 Transactions with Key Management Personnel

According to Sri Lanka Accounting Standard No. 24 "Related Party Disclosures", Key Management Personnel, are those having authority and responsibility for planning, directing and controlling the activities of the entity. Accordingly, the Board of Directors (including executive and non-executive Directors), and their immediate family members have been classified as Key Management Personnel of the Group.

STATEMENT OF COMPREHENSIVE INCOME

3.16 Revenue and income

SLFRS 15 – Revenue from contracts with customers

Revenue represents the amounts derived from the construction contracts, sale of goods and provision of services, which fall within the Group's ordinary activities net of trade discounts and turnover-related taxes. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Timing of transferring the goods and services to the customer is determined based on judgments taking into the consideration of the nature of the goods and services that offers to the customers.

A five-step model with reference to SLFRS 15, Revenue from contracts with customers is applied before the revenue is recognised;

1. Identify the contract with customers.
2. Identify the separate performance obligations
3. Determine the transaction price of the contract
4. Allocate the transaction price to each of the separate performance obligations and;
5. Recognise the revenue as each performance obligation is satisfied.

Accounting judgement, estimate and assumptions

SLFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

In determining the transaction price for the revenue contracts, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Services Transferred Over Time

Under SLFRS 15, the Group determines at contract inception whether it satisfies the performance obligation over time or at a point in time. For each performance obligation satisfied overtime, the Group recognises the revenue over time by measuring the progress towards complete satisfaction of that performance obligation.

The following specific criteria are used for the purpose of recognition of revenue:

3.16.1 Construction contracts

Revenue from construction-related contracts is recognised upon satisfaction of a performance obligation agreed in the contract. At contract inception, the Group determines whether it satisfies the performance obligation over time or at a point in time. The revenue recognition occurs at a point in time when control of the asset is transferred to the customer. For each performance obligation satisfied over time, the Group recognise the revenue over time by measuring the progress towards complete satisfaction of that performance obligation.

The progress is assessed based on surveys of work performed. When the outcome of construction contract can not be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. By considering loss making contracts, a provision is immediately made in profit or loss for the difference between the expected cost of fulfilling a contract and the expected unearned portion of the transaction price when the forecast costs are greater than the forecast revenue.

3.16.2 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group executed performance obligations under the contract.

3.16.3 Other income

3.16.3.1 Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points).

In determining the transaction price for the sale of goods, the Group considers the effect of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

3.16.3.2 Rental income

Rental income includes rental income from properties leased out to tenants under operating leases and income from other related services. Rental income from operating leases is recognised on an effective interest rate basis over the lease term in accordance with the SLFRS 16.

NOTES TO THE FINANCIAL STATEMENTS

3.16.3.3 Finance income

Finance income comprises interest income which is recognized as it accrues.

3.16.3.4 Finance cost

Finance cost comprises interest expense on borrowings which is recognised as it accures.

3.16.3.5 Rendering of services

Revenue from rendering of services is recognised in the Statement of Profit or Loss when each performance obligations are satisfied by transferring promised service to the customer.

3.17 Expenses recognition

Expenses are recognised in the statement of comprehensive income on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been charged to income in arriving at the profit for the year.

For the presentation of the statement of comprehensive income, the directors are of the opinion that the nature of the expenses method presents fairly the element of the Group's performance, and hence, such presentation method is adopted.

3.18 Earnings Per Share (EPS)

The Group presents Basic Earnings Per Share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

3.19 Statement of Cash Flows

Cash and short term deposits in the Statement of Financial Position comprise cash at banks and in hand and short-term deposits and money market investments with a maturity of three months or less.

The Statement of Cash Flows has been prepared using the "Indirect Method" of preparing Cash Flows in accordance with the Sri Lanka Accounting Standard 07-Statement of Cash Flows.

Interest paid are classified as operating cash flows, interests received are classified as investing cash flows while dividends paid are classified as financing cash flows for the purpose of presenting of Statement of Cash Flows.

3.20 Events occurring after the reporting period

All material events after the reporting date have been considered and where appropriate, adjustments or disclosures have been made in respective notes to the financial statements.

3.21 Segment reporting

An operating segment is a component within the Group that engage in business activities for which it may earn distinguish revenue and expenses for such segment.

The operating results arising from Construction activities as a whole is reviewed regularly by the Group's Chief Operating Decision Maker to make decisions about resource to be allocated and to assess its performance. The Group has only one segment hence no separate disclosure is given for operating segment.

3.22 Stated capital

Stated capital consists solely of ordinary share capital. Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares other than on a business combination, are shown as a deduction, net of tax, in equity from the proceeds.

Dividends on ordinary shares are recognised in equity in the period in which they are approved by the Group's shareholders.

3.23 Contingent liabilities and commitments

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is not probable or cannot be readily measured as defined in the Sri Lanka Accounting Standard - LKAS 37 on 'Provisions, Contingent Liabilities and Contingent Assets'. Contingent Liabilities are not recognized in the Statement of Financial Position but are disclosed unless its occurrence is remote.

Details of the commitments and contingencies are given in Note 30 to the financial statements.

3.24 Standards issued but not yet effective

- **SLFRS S1 & SLFRS S2**

SLFRS S1 - General requirements for disclosure of sustainability - related financial information

SLFRS S2 - Climate - related disclosures

These standards are effective in Sri Lanka for annual periods beginning on or after 1st January, 2025.

The Group has not early adopted the standards.

Changes in accounting standards

The following amendments and improvements are not expected to have a significant impact on the Group's financial statements.

- **Amendment to LKAS 1 : Classification of liabilities as current or non-current and non-current liabilities with covenants.**

Amendments to LKAS 1 relate to classification of liabilities with covenants as current or non-current. The amendments clarify that if an entity's right to defer settlement of a liability is subject to the entity complying with the required covenants only at a date subsequent to the reporting period ("future covenants"), the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period. The requirements apply only to liabilities arising from loan arrangements.

- **Amendment to LKAS 16 : Lease liability in a sale and leaseback.**

The amendments to SLFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. A seller-lessee applies the amendment retrospectively in accordance with LKAS 8 to sale and leaseback transactions entered into after the date of initial application.

- **Amendment to LKAS 12 : Intenational tax reform-pillar two model rule.**

The amendments to LKAS 12 introduce a mandatory exception in LKAS 12 from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. An entity is required to disclose that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

- **Amendment to LKAS 21 : Lack of exchangeability.**

	For the year ended 31st March	Group		Company	
		2025	2024	2025	2024
		Rs.	Rs.	Rs.	Rs.
04	**REVENUE**				
	Civil construction revenue	423,704,950	432,023,963	379,510,006	402,239,417
	Infrastructure development revenue	1,298,338,905	2,106,527,030	1,298,338,905	2,106,527,030
		1,722,043,855	2,538,550,993	1,677,848,911	2,508,766,447
05	**OTHER INCOME**				
	Commission income	5,679,490	17,370,695	5,679,490	17,370,695
	Changes in fair value of investment in unit trust	5,869,511	281,320	5,869,511	281,320
	Exchange gain	-	2,702,322	-	2,702,322
	Other sales income	9,993,750	31,760,244	9,993,750	31,760,244
	Profit on sale and lease back transaction	-	1,751,944	-	1,751,944
	Profit on disposal of property, plant and equipment	14,673,305	11,269,565	14,673,305	11,269,565
	Rent income	10,307,115	10,295,952	10,307,115	10,295,952
		46,523,171	75,432,042	46,523,171	75,432,042
06	**NET FINANCE INCOME**				
	Finance income (Note - 6.1)	205,591,314	542,985,332	205,591,314	542,985,332
	Finance cost (Note - 6.2)	(155,781,548)	(428,920,391)	(155,323,019)	(428,545,576)
		49,809,766	114,064,941	50,268,295	114,439,756
6.1	**Finance income**				
	Interest income (Note - 6.1.1)	89,193,023	114,285,397	89,193,023	114,285,397
	Interest income on promissory notes	116,398,291	428,699,935	116,398,291	428,699,935
		205,591,314	542,985,332	205,591,314	542,985,332
6.1.1	**Interest income**				
	Interest on fixed deposits	24,311,898	41,187,121	24,311,898	41,187,121
	Interest on savings	3,179,496	3,066,619	3,179,496	3,066,619
	Interest on treasury bonds	61,701,629	70,031,657	61,701,629	70,031,657
		89,193,023	114,285,397	89,193,023	114,285,397
6.2	**Finance cost**				
	Bank account commission	86,000	95,000	86,000	95,000
	Bank charges	1,652,472	5,597,070	1,652,472	5,597,070
	Bank guarantee commission	16,073,017	8,601,709	16,073,017	8,601,709
	Interest on bank overdrafts	11,228,645	8,039,380	11,228,645	8,039,380
	Interest on leases	4,097,604	6,534,939	3,639,075	6,160,124
	Interest on loans	66,010,784	177,586,681	66,010,784	177,586,681
	Interest on promissory notes	56,633,026	222,465,612	56,633,026	222,465,612
		155,781,548	428,920,391	155,323,019	428,545,576

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March	Group		Company	
		2025	2024	2025	2024
		Rs.	Rs.	Rs.	Rs.
07	**(LOSS) / PROFIT BEFORE TAX**				
	Is stated after charging all expenses including the following:				
	Amortization of intangible assets	204,161	903,094	204,161	903,094
	Amortization of right-of-use assets	23,097,559	33,378,100	22,227,192	32,758,441
	Depreciation of investment property	2,128,739	2,016,241	2,128,739	2,016,241
	Depreciation of property, plant and equipment	33,009,731	38,591,216	31,650,413	37,374,458
	Auditor's remuneration	826,049	954,290	710,000	644,460
	Directors' remuneration	21,444,000	18,094,000	21,444,000	18,094,000
	Loan interest	66,010,784	177,586,681	66,010,784	177,586,681
	Lease interest	4,097,604	6,534,939	3,639,075	6,160,124
	Personnel cost include :				
	- Annual bonus	8,472,930	10,918,732	8,472,930	10,918,732
	- Defined benefit plan costs - Gratuity	12,319,091	13,168,230	12,319,091	13,168,230
	- Defined contribution plan cost - E.P.F. & E.T.F.	27,028,460	28,948,769	27,028,460	28,948,769
	- Other staff costs	57,105,380	64,304,191	52,021,086	60,126,644
	- Salaries and wages	372,955,096	417,016,956	324,327,455	360,007,024
08	**INCOME TAX EXPENSE**				
	Adjustment made in respect of previous years	-	4,407,554	-	4,407,554
	Current income taxes (Note - 8.1)	-	52,043,242	-	52,043,242
	Deferred tax expenses / (reversal) (Note - 15)	(727,148)	(3,614,507)	(727,148)	(3,614,507)
		(727,148)	52,836,289	(727,148)	52,836,289
8.1	**Reconciliation between accounting (loss) / profit and taxable (loss) / profit**				
	Accounting (loss) / profit before income tax expense	(165,037,406)	88,249,286	(129,763,020)	146,150,171
	Aggregate disallowable expenses	186,748,035	315,929,217	177,091,224	306,161,159
	Aggregate allowable expenses	(136,162,178)	(211,426,725)	(133,906,006)	(208,806,923)
	Exempt income / other sources of income	(162,219,026)	(194,743,065)	(162,219,026)	(194,743,065)
	Taxable profit from disposal of property plant and equipment	1,756,517	134,783	1,756,517	134,783
	Assessable (loss) / income from business	(274,914,058)	(1,856,504)	(247,040,311)	48,896,124
	Less : Tax loss allowed for the year	99,500,138	-	99,500,138	-
	Adjusted assessable (loss) / income from business	(175,413,920)	(1,856,504)	(147,540,173)	48,896,124
	Investment income				
	Assessable income from investments	99,500,138	124,581,349	99,500,138	124,581,349
	Less : Tax loss allowed for the year	(99,500,138)	-	(99,500,138)	-
	Adjusted assessable income from investments	-	124,581,349	-	124,581,349
	Taxable (loss) / profit	(175,413,920)	122,724,845	(147,540,173)	173,477,473

08 INCOME TAX EXPENSE (CONTINUED)	Group		Company	
For the year ended 31st March	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Statutory tax rate				
Company :				
Business income				
- On construction income	30%	30%	30%	30%
- On other business income	30%	30%	30%	30%
Investment income	30%	30%	30%	30%
Subsidiary :				
Corporate tax rate	15%	15%	15%	15%
Current income tax expense				
On business income	-	40,473,182	-	14,668,837
On investment income	-	11,563,295	-	37,374,405
Current income tax expense	-	52,036,477	-	52,043,242

09 EARNINGS PER SHARE

9.1 Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the year. The weighted average number of ordinary shares in issue during the previous year are adjusted for events that have changed the number of ordinary shares in issue without a corresponding change in the resources.

9.2 The following data has been used in the computation of the basic earnings per share for the year.
Earnings per share has been calculated, for all periods, based on the number of shares in issue as at 31st March 2025,

	Group		Company	
For the year ended 31st March	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Amount used as the numerator				
Net (loss) / profit attributable to ordinary shareholders of the Company	(165,764,554)	35,412,997	(130,490,168)	93,313,882
Amount used as the denominator				
Weighted average number of ordinary shares in issue	271,250,000	271,250,000	271,250,000	271,250,000
Basic (loss) / earnings per share	(0.61)	0.13	(0.48)	0.34

NOTES TO THE FINANCIAL STATEMENTS

10 / 10.1	PROPERTY, PLANT AND EQUIPMENT Group	As at 01st April, 2024 Rs.	Additions / Adjustments Rs.	(Disposals) / Adjustments / Transfers Rs.	As at 31st March, 2025 Rs.
	Cost				
	Freehold assets				
	Land	81,800,193	-	-	81,800,193
	Buildings	21,790,447	-	-	21,790,447
	Plant, machinery and equipment	295,118,900	15,679,240	17,395,253	293,402,887
	Furniture and fittings	16,739,546	1,226,422	985,459	16,980,509
	Computers	24,297,983	783,250	-	25,081,233
	Motor vehicles	157,519,264	765,338	28,875,146	129,409,456
	Formation expenses of telex bureau	224,775	-	-	224,775
		597,491,108	18,454,250	47,255,858	568,689,500
	Accumulated depreciation				
	Freehold assets				
	Buildings	9,625,814	880,497	-	10,506,311
	Plant, machinery and equipment	249,881,087	20,882,029	17,395,253	253,367,863
	Furniture and fittings	9,367,817	1,172,878	985,459	9,555,236
	Computers	18,786,176	2,484,024	-	21,270,200
	Motor vehicles	143,801,141	7,590,303	28,875,146	122,516,298
	Formation expenses of telex bureau	224,774	-	-	224,774
		431,686,809	33,009,731	47,255,858	417,440,682
	Carrying value	165,804,299			151,248,818

During the financial year, the Group acquired property, plant and equipment to the aggregate value of Rs. 18,454,250/- by means of cash. Property, plant and equipment includes fully depreciated assets for the cost of Rs.320,357,550/- (2024 - Rs.321,311,737/-).

Group has disposed property, plant and equipment with zero net book values at a selling price of total Rs. 14,673,305/- which has been recorded as a profit from diposal of property, plant and equipment under the other income.

10 / 10.2	PROPERTY, PLANT AND EQUIPMENT Company	As at 01st April, 2024 Rs.	Additions / Adjustments Rs.	(Disposals) / Adjustments / Transfers Rs.	As at 31st March, 2025 Rs.
	Cost				
	Freehold assets				
	Land	81,800,193	-	-	81,800,193
	Buildings	21,790,447	-	-	21,790,447
	Plant, machinery and equipment	293,657,906	12,391,189	17,395,253	288,653,842
	Furniture and fittings	16,725,583	1,226,422	985,459	16,966,546
	Computers	23,880,537	783,250	-	24,663,787
	Motor vehicles	153,473,440	765,338	28,875,146	125,363,632
	Formation expenses of telex bureau	224,775	-	-	224,775
		591,552,881	15,166,199	47,255,858	559,463,222
	Accumulated depreciation				
	Freehold assets				
	Buildings	9,625,814	880,497	-	10,506,311
	Plant, machinery and equipment	249,709,571	20,519,178	17,395,253	252,833,496
	Furniture and fittings	9,367,584	1,171,569	985,459	9,553,694
	Computers	18,696,408	2,407,586	-	21,103,994
	Motor vehicles	142,673,619	6,671,583	28,875,146	120,470,056
	Formation expenses of telex bureau	224,774	-	-	224,774
		430,297,770	31,650,413	47,255,858	414,692,325
	Carrying value	161,255,111			144,770,897

The Company property, plant and equipment with a cost of Rs.320,357,550/- (2024 – Rs.321,311,737/-) have been fully-depreciated and continue to be in use by the Company.

There were no capitalised borrowing costs related to the acquisition of property, plant and equipment during the year 2024/25 (2023/24 – Nil).

10 PROPERTY, PLANT AND EQUIPMENT (CONTD.)

Location and extent of land value

Address	Extent	No. of buildings	Current use	Cost (Rs.)
No. 15/03, St. Joseph's Street, Moratuwa.	10.5 P	1	Vehicle parking facility	15,700,950
No. 18, Galle Road, Moratuwa.	21.50 P	1	Use for office space of the Company	50,241,150
No. 24, Galle Road, Moratuwa.	12.25 P	1	Use for office space of the Company	7,032,243
No. 502/A, Thotupola Road, Pallimulla.	22 P	1	Space for workshop	8,825,850

Property, plant and equipment pledged as security

Property pledged as securities against loans and borrowings are described in Note 23.

The Company reviewed the carrying values of property, plant and equipment as at the reporting date especially the potential impact of the current macro and micro economic situations.

Current economic situations could have an impact on the Company's assets and determined that no impairment is necessary, after evaluating their business continuity plans and is satisfied the steps taken to safeguard the assets.

There were no restrictions existed on the title of the assets of the Company as at the reporting date.

There are no temporarily idle assets as at the reporting date.

For the year ended 31st March	Group		Company	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
11 RIGHT-OF-USE-ASSETS				
Cost				
Balance as at the beginning of the year	306,820,532	298,302,576	303,102,576	298,302,576
Add : Additions made during the year	12,000,000	8,517,956	12,000,000	4,800,000
Balance as at the end of the year	318,820,532	306,820,532	315,102,576	303,102,576
Less :				
Amortization				
Balance as at the beginning of the year	247,280,036	213,901,936	246,660,377	213,901,936
Add : Amortization for the year	23,097,559	33,378,100	22,227,192	32,758,441
Balance as at the end of the year	270,377,595	247,280,036	268,887,569	246,660,377
Carrying amount at the end of the year	48,442,937	59,540,496	46,215,007	56,442,199

NOTES TO THE FINANCIAL STATEMENTS

12 INVESTMENT PROPERTY

12.1 Group

Cost Property	Market value as at 31.03.2025 Rs.	Cost as at 01.04.2024 Rs.	Additions Rs.	Transfers / disposal Rs.	Balance as at 31.03.2025 Rs.
Panadura Land No 465, Galle Road, Panadura	137,700,000	16,709,000	-	-	16,709,000
Panadura Building No 465, Galle Road, Panadura (Three storey Building)	100,900,000	20,072,296	-	-	20,072,296
Rawathawatta Land No 646, Galle Road, Rawathawatta, Moratuwa	82,800,000	14,175,000	-	-	14,175,000
Rawathawatta Building No 646, Galle Road, Rawathawatta, Moratuwa (Three storey Building)	58,600,000	22,502,492	-	-	22,502,492
	380,000,000	73,458,788	-	-	73,458,788

Depreciation Property	Accumulated depreciation as at 01.04.2024 Rs.	Additions Rs.	Transfers / disposal Rs.	Balance as at 31.03.2025 Rs.
Panadura Building No 465, Galle Road, Panadura (Three storey Building)	13,046,995	1,003,615	-	14,050,610
Rawathawatta Building No 646, Galle Road, Rawathawatta, Moratuwa (Three storey Building)	8,348,820	1,125,124	-	9,473,944
	21,395,815	2,128,739	-	23,524,554
Net book values	52,062,973			49,934,234

12.1.1 Relevant income and expenditure relating to investment properties

	(Rs.)
Rental income earned for the year ended 31.03.2025	10,307,115

12 INVESTMENT PROPERTY (CONTD.)

12.2 Company

Cost Property	Market value as at 31.03.2025 Rs.	Cost as at 01.04.2024 Rs.	Additions Rs.	Transfers / disposal Rs.	Balance as at 31.03.2025 Rs.
Panadura Land No 465, Galle Road, Panadura	137,700,000	16,709,000	-	-	16,709,000
Panadura Building No 465, Galle Road, Panadura (Three storey Building)	100,900,000	20,072,296	-	-	20,072,296
Rawathawatta Land No 646, Galle Road, Rawathawatta, Moratuwa	82,800,000	14,175,000	-	-	14,175,000
Rawathawatta Building No 646, Galle Road, Rawathawatta, Moratuwa (Three storey Building)	58,600,000	22,502,492	-	-	22,502,492
	380,000,000	73,458,788	-	-	73,458,788

Depreciation Property	Accumulated depreciation as at 01.04.2024 Rs.	Additions Rs.	Transfers / disposal Rs.	Balance as at 31.03.2025 Rs.
Panadura Building No 465, Galle Road, Panadura (Three storey Building)	13,046,995	1,003,615	-	14,050,610
Rawathawatta Building No 646, Galle Road, Rawathawatta, Moratuwa (Three storey Building)	8,348,820	1,125,124	-	9,473,944
	21,395,815	2,128,739	-	23,524,554
Net book values	52,062,973			49,934,234

12.2.1 Relevant income and expenditure relating to investment properties

	(Rs.)
Rental income earned for the year ended 31.03.2025	10,307,115
Rental income earned for the year ended 31.03.2024	10,295,952

Location and extent of land value

Address	Extent	Current use	No. of buldings	Cost (Rs.)
No. 465, Galle Road, Panadura	19.25 P	Rented out to Luminex Bookshops (Pvt) Ltd	1	16,709,000
No. 646, Galle Road, Rawathawatta, Moratuwa	10.50 P	Rented out to Luminex Bookshops (Pvt) Ltd	1	14,175,000

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March	Group		Company	
		2025	2024	2025	2024
		Rs.	Rs.	Rs.	Rs.
13	**INTANGIBLE ASSETS**				
	Cost				
	Balance as at the beginning of the year	8,556,666	7,906,570	8,556,666	7,906,570
	Add : Additions made during the year	-	650,096	-	650,096
	Balance as at the end of the year	8,556,666	8,556,666	8,556,666	8,556,666
	Less :				
	Amortization				
	Balance as at the beginning of the year	7,863,421	6,960,327	7,863,421	6,960,327
	Add : Amortization for the year	204,161	903,094	204,161	903,094
	Balance as at the end of the year	8,067,582	7,863,421	8,067,582	7,863,421
	Carrying amount at the end of the year	489,084	693,245	489,084	693,245

Software in intangible assets mainly consists of Accounting package (SAGE), Project Management System (PMS) & Inventory Management System (IMS) acquired by the Group.

Intangible assets with a cost of Rs.7,788,400/- (2024 – Rs.7,150,400/-) have been fully amortised and continue to be in use by the Group respectively.

There were no intangible assets pledged by the Company as security for facilities obtained from the Banks (2024 – Nil).

14 INVESTMENT IN SUBSIDIARY

Investment in subsidiaries are initially recognised at cost in the financial statements of the Company. Any transaction cost relating to arquisition of investment in subsidiary is immediately recognised in the income statement. Following initial recognition investment in subsidiaries are carried at a cost less any accumulated impairment losses.

For the year ended 31st March	Percentage of shareholding	Group		Company	
		2025	2024	2025	2024
		Rs.	Rs.	Rs.	Rs.
Investment in subsidiaries					
Luminex International LLC	70%	-	-	100,438,800	100,438,800
		-	-	100,438,800	100,438,800

	For the year ended 31st March	Group		Company	
		2025	2024	2025	2024
		Rs.	Rs.	Rs.	Rs.
15	**DEFERRED TAX ASSETS**				
	Balance at the beginning of the year	5,494,300	(1,194,149)	5,494,300	(1,194,149)
	Reversal for the year:				
	Recognized in other comprehensive income	4,095,400	3,073,942	4,095,400	3,073,942
	Recognized in profit or loss statement				
	Deferred tax (expense) / income resulting from the reversal and origination of temporary difference				
	- On property, plant and equipment	1,299,519	2,076,125	1,299,519	2,076,125
	- On retirement benefit obligation	(2,026,667)	1,538,382	(2,026,667)	1,538,382
	Balance at the end of the year	8,862,552	5,494,300	8,862,552	5,494,300

15 DEFERRED TAX ASSETS (CONTD.)

15.1 Group

Deferred tax assets / (liabilities) arising from :	2025		2024	
	Temporary Difference Rs.	Tax effect on Temporary Difference Rs.	Temporary Difference Rs.	Tax effect on Temporary Difference Rs.
Deferred tax provision;				
Deferred tax liabilities				
On property, plant and equipment	(35,657,386)	(10,697,216)	(39,989,117)	(11,996,735)
Deferred tax assets				
On retirement benefit obligation	65,199,226	19,559,768	58,303,449	17,491,035
	29,541,840	8,862,552	18,314,332	5,494,300

Group tax expense is based on the taxable profit of individual companies within the Group. At present the tax laws of Sri Lanka do not provide for Group taxation.

As at 31st March 2025, the group has unused tax losses of Rs. 147,540,173/- (2024 - Nil) available for offset against future taxable profits. A deferred tax asset has not been recognised in respect of these losses due to the uncertainty of future taxable profits against which the losses can be utillized.

Accordingly, the unrecognised deferred tax assets on the unused tax losses amounts to Rs. 44,262,052/- as at 31st March 2025.

15.2 Company

Deferred tax assets / (liabilities) arising from :	2025		2024	
	Temporary Difference Rs.	Tax effect on Temporary Difference Rs.	Temporary Difference Rs.	Tax effect on Temporary Difference Rs.
Deferred tax provision;				
Deferred tax liabilities				
On property, plant and equipment	(35,657,386)	(10,697,216)	(39,989,117)	(11,996,735)
Deferred tax assets				
On retirement benefit obligation	65,199,226	19,559,768	58,303,449	17,491,035
	29,541,840	8,862,552	18,314,332	5,494,300
Effective tax rate		30%		30%

For the year ended 31st March	Group		Company	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
16 INVENTORIES				
Raw material	217,200,494	284,111,862	217,011,457	283,920,174
Work in progress	635,437,221	584,608,459	623,528,894	579,809,647
	852,637,715	868,720,321	840,540,351	863,729,821

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March	Group		Company	
		2025	2024	2025	2024
		Rs.	Rs.	Rs.	Rs.
17	**OTHER FINANCIAL ASSETS**				
	Other non-current financial assets				
	Promissory notes (Note – 17.2)	-	430,577,387	-	430,577,387
	Treasury bonds (Note – 17.3)	226,485,612	216,973,419	226,485,612	216,973,419
		226,485,612	647,550,806	226,485,612	647,550,806
	Other current financial assets				
	Investments in fixed deposits (Note – 17.1)	276,996,439	253,968,921	276,996,439	253,968,921
	Promissory notes (Note – 17.2)	-	639,305,318	-	639,305,318
	Treasury bonds (Note – 17.3)	11,623,171	12,259,103	11,623,171	12,259,103
	Staff loans & advances	586,446	1,620,467	586,446	1,604,841
	Investment in unit trust	167,546,530	1,677,018	167,546,530	1,677,018
		456,752,586	908,830,827	456,752,586	908,815,201
17.1	**Investments in fixed deposits**				
	Sampath Bank PLC.	270,245,329	245,842,103	270,245,329	245,842,103
	Fixed deposit interest receivable	6,751,110	8,126,818	6,751,110	8,126,818
		276,996,439	253,968,921	276,996,439	253,968,921
17.2	**Promissory notes**				
	Promissory notes	-	1,034,700,315	-	1,034,700,315
	Promissory notes interest receivable	-	35,182,390	-	35,182,390
		-	1,069,882,705	-	1,069,882,705
	Matured within one year	-	639,305,318	-	639,305,318
	Matured after one year	-	430,577,387	-	430,577,387
		-	1,069,882,705	-	1,069,882,705
17.3	**Treasury bonds**				
	Treasury bonds	208,088,591	208,088,591	208,088,591	208,088,591
	Treasury bond interest receivable	30,020,192	21,143,931	30,020,192	21,143,931
		238,108,783	229,232,522	238,108,783	229,232,522
	Matured within one year	11,623,171	12,259,103	11,623,171	12,259,103
	Matured after one year	226,485,612	216,973,419	226,485,612	216,973,419
		238,108,783	229,232,522	238,108,783	229,232,522

	For the year ended 31st March	Group		Company	
		2025	2024	2025	2024
		Rs.	Rs.	Rs.	Rs.
18	**TRADE AND OTHER RECEIVABLES**				
	Gross trade debtors	552,320,786	435,848,984	543,384,876	412,925,387
	Less : Provision for impairment on trade debtors	(10,375,774)	(5,733,760)	(10,375,774)	(5,733,760)
	Net trade debtors	541,945,012	430,115,224	533,009,102	407,191,627
	Deferred interest expense (Note – 18.2)	-	56,633,026	-	56,633,026
	Other receivables				
	Advance for purchases	157,530,558	41,857,204	154,987,891	41,785,128
	Fuel deposit	5,300,000	3,550,000	5,300,000	3,550,000
	House and rent deposit	4,471,000	4,391,000	4,471,000	4,391,000
	Insurance prepayment	2,341,593	2,232,068	2,341,593	2,232,068
	Other receivable	-	818,978	-	818,978
	Rates and taxes prepayment	333,271	168,696	333,271	168,696
	Refundable deposits	696,973	676,973	696,973	676,973
	Rent prepayment	3,043,500	-	3,043,500	-
	Rent receivable	6,819,747	5,889,395	6,819,747	5,889,395
	Retention by customers (Note – 18.1)	478,212	4,953,873	478,212	4,953,873
	Salary prepayments	115,576	-	-	-
	Web site renewal prepayment	313,659	-	313,659	-
		181,444,089	64,538,187	178,785,846	64,466,111
		723,389,101	551,286,437	711,794,948	528,290,764
18.1	**Retention by customers**				
	Civil contract retentions, Camso Loadstar (Ja-Ela)	-	4,475,661	-	4,475,661
	MEP (JF-Bus Stand) retention	478,212	478,212	478,212	478,212
		478,212	4,953,873	478,212	4,953,873
18.2	**Deferred interest expense**				
	Matured within one year	-	56,633,026	-	56,633,026
	Matured after one year	-	-	-	-
		-	56,633,026	-	56,633,026

18.3	Age analysis of trade debtors (Group)	Total Rs.	1 to 30 days Rs.	31 to 60 days Rs.	61 to 90 days Rs.	Less than one year Rs.	More than one year Rs.
	Balance as at 31st March, 2025	541,945,012	404,227,044	60,001,965	25,461,938	26,631,113	25,622,952

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March	Group		Company	
		2025	2024	2025	2024
		Rs.	Rs.	Rs.	Rs.
19	**AMOUNTS DUE FROM RELATED PARTIES**				
	Luminex Bookshops (Pvt) Ltd.	10,453,279	4,408,690	10,453,279	4,408,690
	Luminex International LLC	-	-	46,487,539	5,853,680
	Ms. Watfa Mohammed Abdullah Al Breiki	23,065,840	23,389,327	-	-
		33,519,119	27,798,017	56,940,818	10,262,370
20	**CASH AND CASH EQUIVALENTS**				
	Favourable balance				
	Current accounts				
	Sampath Bank PLC.	330,704	437,468	330,704	437,468
	Pan Asia Banking Corporation PLC.	760,254	762,254	760,254	762,254
	Bank of Ceylon	521,169	578,318	521,169	578,318
	Standard Chartered Bank	-	3,172,770	-	3,172,770
	Bank Dhofar	1,452,272	4,678,333	-	-
	Savings accounts				
	Sampath Bank PLC.	34,318,519	21,204,455	34,318,519	21,204,455
	DFCC Bank PLC.	124,774	127,302	124,774	127,302
	National Development Bank PLC.	113,112,723	102,504,150	113,112,723	102,504,150
	Petty cash	32,919,096	19,717,343	30,513,964	19,322,788
		183,539,511	153,182,393	179,682,107	148,109,505
	Unfavourable balances				
	Bank overdrafts				
	Sampath Bank PLC.	111,654,518	3,757,200	111,654,518	3,757,200
	National Development Bank PLC.	24,028,421	49,695,223	24,028,421	49,695,223
	Hatton National Bank PLC.	79,835,849	17,625,882	79,835,849	17,625,882
	Standard Chartered Bank	92,848	-	92,848	-
		215,611,636	71,078,305	215,611,636	71,078,305
	Cash and cash equivalents for the purpose of statement of cash flows.	(32,072,125)	82,104,088	(35,929,529)	77,031,200
21	**STATED CAPITAL**				
	271,250,000 Ordinary shares as at 31.03.2025	450,000,000	450,000,000	450,000,000	450,000,000

Note:
a) The company declared and paid dividend of Rs.0.25/- per share for the year ended 31st March, 2024.

Class of shares	Payment date	Dividend per share (Rs.)	No. of shares	Amount (Rs.)
Ordinary shares	28th August, 2024	0.25	271,250,000	67,812,500

For the year ended 31st March	Group		Company	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
22 RETIREMENT BENEFIT OBLIGATION				
Balance at the beginning of the year	58,303,449	42,929,035	58,303,449	42,929,035
Add : Current service cost	5,147,767	5,226,359	5,147,767	5,226,359
Interest charge for the year	7,171,324	7,941,871	7,171,324	7,941,871
Loss arising from changes in assumptions	13,651,334	10,246,472	13,651,334	10,246,472
Less : Payments made during the year	(19,074,648)	(7,565,813)	(19,074,648)	(7,565,813)
Less : Transferred to other payable	-	(474,475)	-	(474,475)
Balance at the end of the year	65,199,226	58,303,449	65,199,226	58,303,449

The gratuity liability as at 31st March 2025, amounting to Rs. 65,199,226/-, was based on an actuarial valuation carried out by Smiles Global (Pvt) Ltd.

The gratuity liability has been calculated in compliance with the provisions of the Gratuity Act No. 12 of 1983.

22.1 Accounting judgements, estimates and assumptions

The Management tested several scenarios based calculations on possible changes of the assumptions due to the prevailing macroeconomic conditions. Based on those calculations, the management has concluded that there is no material impact to retirement benefit obligation liability of the Group.

The principal assumptions used in determining the cost of employee benefits were:

	Group		Company	
	2025	2024	2025	2024
Expected salary increment	5.00%	5.00%	5.00%	5.00%
Discounting / Interest	9.50%	12.30%	9.50%	12.30%
Staff turnover factor (As a %)	33.00%	19.00%	33.00%	19.00%

22.2 Sensitivity of assumptions used

A percentage change in the assumptions would have the following effects to employee defined benefit plan - gratuity.

As at 31 March	Group		Company	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Discount rate:				
1% Increase	63,979,455	56,823,972	63,979,455	56,823,972
1% Decrease	66,483,532	59,887,633	66,483,532	59,887,633
Salary Increment rate:				
1% Increase	66,830,756	60,254,999	66,830,756	60,254,999
1% Decrease	63,623,411	56,453,948	63,623,411	56,453,948

NOTES TO THE FINANCIAL STATEMENTS

22 RETIREMENT BENEFIT OBLIGATION (CONTD.)

22.3 Maturity analysis of the payments

The following payments are expected on employee benefit plan - gratuity in future years.

As at 31 March	Group		Company	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Within the next 12 months	17,015,868	15,789,520	17,015,868	15,789,520
Between 1 and 2 years	584,035	377,211	584,035	377,211
Between 2 and 5 years	47,599,323	22,066,722	47,599,323	22,066,722
Between 5 and 10 years	-	20,069,995	-	20,069,995
Beyond 10 years	-	-	-	-
Total expected payments	65,199,226	58,303,449	65,199,226	58,303,449
Weighted average duration (years) of defined benefit obligation	2.83	4.78	2.83	4.78

The Group will continue in business as going concern. The above provision has not been externally funded.

For the year ended 31st March		Group		Company	
		2025	2024	2025	2024
		Rs.	Rs.	Rs.	Rs.
23	**INTEREST BEARING BORROWINGS**				
	Amounts payable between one year and five years				
	Long term loan payables (Note – 23.2)	27,128,000	171,645,386	27,128,000	171,645,386
		27,128,000	171,645,386	27,128,000	171,645,386
	Amounts payable within one year				
	Short term loan payables (Note – 23.1)	78,027,533	173,006,198	78,027,533	173,006,198
	Long term loan payables (Note – 23.2)	5,016,000	548,726,635	5,016,000	548,726,635
		83,043,533	721,732,833	83,043,533	721,732,833
23.1	**Short term loans**				
	Balance at the beginning of the year	173,006,198	380,037,899	173,006,198	380,037,899
	Add : Obtained during the year	292,254,763	641,781,721	292,254,763	641,781,721
	Less : Repayments made during the year	(387,233,428)	(848,813,422)	(387,233,428)	(848,813,422)
	Balance at the end of the year	78,027,533	173,006,198	78,027,533	173,006,198
23.2	**Long term loans**				
	Balance at the beginning of the year	720,372,021	571,309,014	720,372,021	571,309,014
	Add : Obtained during the year	110,779,032	164,782,921	110,779,032	164,782,921
	Less : Repayments made during the year	(799,007,053)	(15,719,914)	(799,007,053)	(15,719,914)
	Balance at the end of the year	32,144,000	720,372,021	32,144,000	720,372,021
	Payable within one year	5,016,000	548,726,635	5,016,000	548,726,635
	Payable between one year and five years	27,128,000	171,645,386	27,128,000	171,645,386
		32,144,000	720,372,021	32,144,000	720,372,021

23 INTEREST BEARING BORROWINGS (CONTD.)

Analysis of loans and borrowings and assets pledged as securities

Long term loans

Lending institution	Loan no	Rate of interest (p.a.)	Maturity	Security	Loan value (Rs.)	Amount outstanding as at 31.03.2025 (Rs.)	Amount o utstanding as at 31.03.2024 (Rs.)
Sampath Bank PLC	398070000025	AWPLR + 2.5%	01.11.2031	Property at No 15/3, St. Joseph Street, Moratuwa balance as at the reporting date Rs.15,700,950/-	16,000,000	10,640,000	12,248,000
Sampath Bank PLC	398070000019	AWPLR + 2.5%	10.07.2031	Property at No 18, New Galle Road, Moratuwa balance as at the reporting date Rs.50,241,150/-	34,000,000	21,504,000	24,912,000

Medium term loans

Lending institution	Loan no	Rate of interest (p.a.)	Maturity	Security	Loan value (Rs.)	Amount outstanding as at 31.03.2025 (Rs.)	Amount o utstanding as at 31.03.2024 (Rs.)
Sampath Bank PLC	398065000041	AWPLR + 1%	30.05.2024	Mortgage of Promissory Note Number UR/ LU/2022/127	4,536,025	-	4,536,025
Sampath Bank PLC	398065000042	AWPLR + 1%	30.07.2024	Mortgage of Promissory Note Number UR/ LU/2022/145	11,748,958	-	11,748,958
Sampath Bank PLC	398065000043	AWPLR + 1%	30.09.2024	Mortgage of Promissory Note Number UR/ LU/2022/159	12,571,273	-	12,571,273
Sampath Bank PLC	398065000044	AWPLR + 1%	30.10.2024	Mortgage of Promissory Note Number UR/ LU/2022/172	99,946,194	-	99,946,194
Sampath Bank PLC	398065000045	AWPLR + 1%	30.01.2025	Mortgage of Promissory Note Number UR/ LU/2023/191	316,997,949	-	316,997,949
Sampath Bank PLC	398065000046	AWPLR + 1%	28.02.2025	Mortgage of Promissory Note Number UR/ LU/2023/198	72,628,701	-	72,628,701
Sampath Bank PLC	398065000050	AWPLR + 1%	30.04.2025	Mortgage of Promissory Note Number UR/ LU/2023/206	55,053,404	-	55,053,404
Sampath Bank PLC	398065000056	AWPLR + 1%	30.03.2025	Mortgage of Promissory Note Number UR/ LU/2023/202	25,281,534	-	25,281,534
Sampath Bank PLC	398065000057	AWPLR + 1%	30.06.2025	Mortgage of Promissory Note Number UR/ LU/2023/210	30,179,587	-	30,179,587
Sampath Bank PLC	398065000061	AWPLR + 1%	30.05.2025	Mortgage of Promissory Note Number UR/ LU/2023/209	21,951,626	-	21,951,626
Sampath Bank PLC	398065000062	AWPLR + 1%	30.09.2025	Mortgage of Promissory Note Number UR/ LU/2023/218	32,316,770	-	32,316,770

NOTES TO THE FINANCIAL STATEMENTS

23 INTEREST BEARING BORROWINGS (CONTD.)

Short term loans

Lending institution	Loan no	Rate of interest (p.a.)	Repayment & loan expiry	Security	Amount outstanding as at 31.03.2025 (Rs.)
Sampath Bank PLC	3980 8000 0917	AWPLR + 2%	Monthly ending 04th July 2024	Stocks held at the stores at No. 562, Gangarama Road, Werahera, Boralesgamuwa as at the reporting date is Rs.162,096,014/-.	1,469,546
Sampath Bank PLC	3980 8000 0923	AWPLR + 2%	Monthly ending 12th July 2024		1,503,461
Sampath Bank PLC	3980 7500 2175	AWPLR + 2%	Monthly ending 15th July 2024		2,553,404
Sampath Bank PLC	3980 8000 0930	AWPLR + 2%	Monthly ending 24th July 2024		2,075,404
Sampath Bank PLC	3980 8000 0936	AWPLR + 2%	Monthly ending 9th August 2024		4,666,342
Sampath Bank PLC	3980 8000 0970	AWPLR + 2%	Monthly ending 2nd October 2024		4,159,851
Sampath Bank PLC	3980 7500 2419	AWPLR + 2%	Monthly ending 25th October 2024		1,821,345
Sampath Bank PLC	3980 7500 2561	AWPLR + 2%	Monthly ending 5th December 2024		7,678,591
Sampath Bank PLC	3980 8000 1128	AWPLR + 2%	Monthly ending 18th March 2025	Stocks held at the stores at No. 562, Gangarama Road, Werahera, Boralesgamuwa as at the reporting date is Rs.162,096,014/-.	20,171,497
Sampath Bank PLC	3980 7500 2752	AWPLR + 2%	Monthly ending 26th March 2025		8,000,000
NDB bank	1144 9012 6778	AWPLR + 2%	Monthly ending 11th May 2024	Savings account No. 106110497507 balance as at the reporting date Rs.25,599,885/- , Saving account No. 106110510821 balance as at the reporting date Rs.10,973,893/- and the personal guarantees from Mr. G. R. P. Fernando and Mr. A. A. C. D. Alwis for Rs.700,000,000/-.	9,618,999
NDB bank	1144 9013 0999	AWPLR + 2%	Monthly ending 11th May 2024		1,499,000
NDB bank	1144 9013 7888	AWPLR + 2%	Monthly ending 28th June 2024		12,810,093

23 INTEREST BEARING BORROWINGS (CONTD.)

Lease liabilities

Lending institution	Lease no	Date of lease obtained	Period of the lease	Amount outstanding as at 31.03.2025 (Rs.)
DFCC	0260 0343 4300	16.02.2022	04 years	108,189
DFCC	0260 0343 4400	16.02.2022	04 years	114,674
DFCC	0260 0343 4600	16.02.2022	04 years	623,626
DFCC	0260 0343 4500	21.01.2022	04 years	1,995,328
DFCC	0260 0346 5500	03.02.2022	04 years	309,269
DFCC	0260 0346 5600	03.02.2022	04 years	309,269
LB Finance	VL2109DWC10865	23.08.2021	04 years	1,082,065
LB Finance	LF2109DWC44248	08.09.2021	04 years	1,060,421
LB Finance	LF2108DWC43157	23.09.2021	04 years	1,014,722
LB Finance	LF2110DWC47382	22.10.2021	04 years	1,070,852
LB Finance	LF2110DWC48616	23.10.2021	04 years	436,159
LB Finance	LF2111DWC49010	08.11.2021	04 years	496,225
LB Finance	VL211111785E01	12.11.2021	04 years	1,153,142
LB Finance	LF2205DWC62721	19.05.2022	04 years	1,210,319
Sampath Bank PLC	3980 4800 0015	07.03.2024	04 years	2,527,310
Sampath Bank PLC	3980 4800 0019	06.04.2024	04 years	7,031,102

For the year ended 31st March		Group		Company	
		2025	2024	2025	2024
		Rs.	Rs.	Rs.	Rs.
24	**LEASE LIABILITIES**				
	Balance at the beginning of the year	36,756,648	66,627,923	33,567,606	66,627,923
	Add : Leases acquired during the year	8,050,000	6,967,956	8,050,000	3,250,000
	Add : Interest expense for the year	4,097,604	6,534,939	3,639,075	6,160,124
	Less : Repayments made during the year	(25,725,954)	(43,190,898)	(24,714,009)	(42,470,441)
	Add : Adjustment for foreign exchange loss	(41,850)	(183,272)	-	-
	Net liability at the end of the year	23,136,448	36,756,648	20,542,672	33,567,606
	Payable within one year	13,575,709	20,614,931	12,931,312	20,056,041
	Payable between one year and five years	9,560,739	16,141,717	7,611,360	13,511,565
		23,136,448	36,756,648	20,542,672	33,567,606

NOTES TO THE FINANCIAL STATEMENTS

	For the year ended 31st March	Group 2025 Rs.	Group 2024 Rs.	Company 2025 Rs.	Company 2024 Rs.
25	**OTHER FINANCIAL LIABILITIES**				
	Temporary loans (Note – 25.1)	-	-	-	-
		-	-	-	-
25.1	**Inter company loan**				
	Luminex Bookshops (Pvt) Ltd.				
	Balance at the beginning of the year	-	7,000,000	-	7,000,000
	Add : Obtained during the year	-	-	-	-
	Less : Set-off during the year	-	(7,000,000)	-	(7,000,000)
	Balance at the end of the year	-	-	-	-
26	**TRADE AND OTHER PAYABLES**				
	Trade payables	19,163,195	61,353,382	18,758,256	55,013,043
	Advance received	373,471,053	114,602,226	373,471,053	114,602,226
	Retention	11,194,434	11,739,745	11,194,434	11,739,745
	Other payables				
	A.P.I.T. payable	1,144,776	1,526,331	1,144,776	1,526,331
	E.P.F. & E.T.F payables	3,178,933	3,504,766	3,178,933	3,504,766
	Gratuity payable	-	474,475	-	474,475
	Other payables	419,438	-	419,438	-
	Rent	1,687,406	1,711,071	-	-
	Salaries	27,807,102	33,070,256	27,807,102	30,176,474
	Social insurance	292,214	304,321	-	-
	Stamp duty payable	28,425	36,700	28,425	36,700
	Unclaimed salary	171,989	258,110	171,989	258,110
	V.A.T.	47,866,477	43,053,712	47,508,476	42,347,964
	W.H.T. payable	28,737	68,916	28,737	68,916
		82,625,497	84,008,658	80,287,876	78,393,736
	Accruals				
	Auditors' remuneration	710,000	644,460	710,000	644,460
	Electricity and water	235,556	234,712	235,556	234,712
	Rates and taxes	-	30,139	-	30,139
	Social security contribution levy	9,057,020	9,773,264	9,057,020	9,773,264
	Telephone	408,764	-	408,764	-
		10,411,340	10,682,575	10,411,340	10,682,575
		496,865,519	282,386,586	494,122,959	270,431,325

	For the year ended 31st March	Group		Company	
		2025	2024	2025	2024
		Rs.	Rs.	Rs.	Rs.
27	**INCOME TAX (RECEIVABLE) / PAYABLE**				
	Balance at the beginning of the year	27,253,401	39,908,916	27,253,401	39,908,916
	Add :				
	Income tax provision for the year	-	52,043,242	-	52,043,242
	Provision for the tax assessments - 2020/21 and 2019/20	-	4,407,554	-	4,407,554
	W.H.T. receivable written-off	-	3,244	-	3,244
		27,253,401	96,362,956	27,253,401	96,362,956
	Less :				
	Payments made during the year				
	- Income tax	29,186,595	57,709,605	29,186,595	57,709,605
	- Withholding tax	2,082,024	3,072,946	2,082,024	3,072,946
	- Tax assessments - 2020/21 and 2019/20	-	8,327,004	-	8,327,004
		31,268,619	69,109,555	31,268,619	69,109,555
	Balance at the end of the year	(4,015,218)	27,253,401	(4,015,218)	27,253,401

NOTES TO THE FINANCIAL STATEMENTS

28 FAIR VALUES OF FINANCIAL INSTRUMENTS AND ITS CLASSIFICATION

28.1 Group

The following table shows the categories of the financial assets and financial liabilities under SLFRS 9 including their levels in the fair value hierarchy of the Group. Except the unit trust investments, carrying values of other financial assets and liabilities are a reasonable approximate of fair values.

		Financial assets and liabilities by categories in accordance with SLFRS 09				Fair values			
	NOTES	AC Rs.	FVTOCI Rs.	FVTPL Rs.	Total Rs.	Level 01 Rs.	Level 02 Rs.	Level 03 Rs.	Total Rs.
Balance as at 31.03.2025									
Non - current financial assets									
Other financial assets	17								
- Treasury bonds		226,485,612	-	-	226,485,612	-	-	-	-
		226,485,612	-	-	226,485,612	-	-	-	-
Current financial assets									
Other financial assets	17								
- Fixed deposits		276,996,439	-	-	276,996,439	-	-	-	-
- Treasury bonds		11,623,171	-	-	11,623,171	-	-	-	-
- Staff loans & advances		586,446	-	-	586,446	-	-	-	-
- Investment in unit trust		-	167,546,530	-	167,546,530	-	167,546,530	-	167,546,530
Trade and other receivables	18	723,389,101	-	-	723,389,101	-	-	-	-
Cash and cash equivalents	20	183,539,511	-	-	183,539,511	-	-	-	-
		1,196,134,668	167,546,530	-	1,363,681,198	-	167,546,530	-	167,546,530
Non - current financial liabilities									
Interest bearing borrowings	23	27,128,000	-	-	27,128,000	-	-	-	-
Lease liabilities	24	9,560,739	-	-	9,560,739	-	-	-	-
		36,688,739	-	-	36,688,739	-	-	-	-
Current financial liabilities									
Interest bearing borrowings	23	83,043,533	-	-	83,043,533	-	-	-	-
Lease liabilities	24	13,575,709	-	-	13,575,709	-	-	-	-
Bank overdrafts	20	215,611,636	-	-	215,611,636	-	-	-	-
		312,230,878	-	-	312,230,878	-	-	-	-
Balance as at 31.03.2024									
Non - current financial assets									
Other financial assets	17								
- Promissory notes		430,577,387	-	-	430,577,387	-	-	-	-
- Treasury bonds		216,973,419	-	-	216,973,419	-	-	-	-
		647,550,806	-	-	647,550,806	-	-	-	-
Current financial assets									
Other financial assets	17								
- Fixed deposits		253,968,921	-	-	253,968,921	-	-	-	-
- Promissory notes		639,305,318	-	-	639,305,318	-	-	-	-
- Treasury bonds		12,259,103	-	-	12,259,103	-	-	-	-
- Staff loans & advances		1,620,467	-	-	1,620,467	-	-	-	-
- Investment in unit trust		-	1,677,018	-	1,677,018	-	1,677,018	-	1,677,018
Trade and other receivables	18	551,286,437	-	-	551,286,437	-	-	-	-
Cash and cash equivalents	20	153,182,393	-	-	153,182,393	-	-	-	-
		1,611,622,639	1,677,018	-	1,613,299,657	-	1,677,018	-	1,677,018
Non - current financial liabilities									
Interest bearing borrowings	23	171,645,386	-	-	171,645,386	-	-	-	-
Lease liabilities	24	16,141,717	-	-	16,141,717	-	-	-	-
		187,787,103	-	-	187,787,103	-	-	-	-
Current financial liabilities									
Interest bearing borrowings	23	721,732,833	-	-	721,732,833	-	-	-	-
Lease liabilities	24	20,614,931	-	-	20,614,931	-	-	-	-
Bank overdrafts	20	71,078,305	-	-	71,078,305	-	-	-	-
		813,426,069	-	-	813,426,069	-	-	-	-

28 FAIR VALUES OF FINANCIAL INSTRUMENTS AND ITS CLASSIFICATION (Contd.)

28.2 Company

The following table shows the categories of the financial assets and financial liabilities under SLFRS 9 including their levels in the fair value hierarchy of the Company.

		Financial assets and liabilities by categories in accordance with SLFRS 09				Fair values			
	NOTES	AC Rs.	FVTOCI Rs.	FVTPL Rs.	Total Rs.	Level 01 Rs.	Level 02 Rs.	Level 03 Rs.	Total Rs.
Balance as at 31.03.2025									
Non - current financial assets									
Other financial assets	17								
- Treasury bonds		226,485,612	-	-	226,485,612	-	-	-	-
		226,485,612	-	-	226,485,612	-	-	-	-
Current financial assets									
Other financial assets	17								
- Fixed deposits		276,996,439	-	-	276,996,439	-	-	-	-
- Treasury bonds		11,623,171	-	-	11,623,171	-	-	-	-
- Staff loans & advances		586,446	-	-	586,446	-	-	-	-
- Investment in unit trust		-	167,546,530	-	167,546,530	-	167,546,530	-	167,546,530
Trade and other receivables	18	711,794,948	-	-	711,794,948	-	-	-	-
Cash and cash equivalents	20	179,682,107	-	-	179,682,107	-	-	-	-
		1,180,683,111	167,546,530	-	1,348,229,641	-	167,546,530	-	167,546,530
Non - current financial liabilities									
Interest bearing borrowings	23	27,128,000	-	-	27,128,000	-	-	-	-
Lease liabilities	24	7,611,360	-	-	7,611,360	-	-	-	-
		34,739,360	-	-	34,739,360	-	-	-	-
Current financial liabilities									
Interest bearing borrowings	23	83,043,533	-	-	83,043,533	-	-	-	-
Lease liabilities	24	12,931,312	-	-	12,931,312	-	-	-	-
Bank overdrafts	20	215,611,636	-	-	215,611,636	-	-	-	-
		311,586,481	-	-	311,586,481	-	-	-	-
Balance as at 31.03.2024									
Non - current financial assets									
Other financial assets	17								
- Promissory notes		430,577,387	-	-	430,577,387	-	-	-	-
- Treasury bonds		216,973,419	-	-	216,973,419	-	-	-	-
		647,550,806	-	-	647,550,806	-	-	-	-
Current financial assets									
Other financial assets	17								
- Fixed deposits		253,968,921	-	-	253,968,921	-	-	-	-
- Promissory notes		639,305,318	-	-	639,305,318	-	-	-	-
- Treasury bonds		12,259,103	-	-	12,259,103	-	-	-	-
- Staff loans & advances		1,604,841	-	-	1,604,841	-	-	-	-
- Investment in unit trust		-	1,677,018	-	1,677,018	-	1,677,018	-	1,677,018
Trade and other receivables	18	528,290,764	-	-	528,290,764	-	-	-	-
Cash and cash equivalents	20	148,109,505	-	-	148,109,505	-	-	-	-
		1,583,538,452	1,677,018	-	1,585,215,470	-	1,677,018	-	1,677,018
Non - current financial liabilities									
Interest bearing borrowings	23	171,645,386	-	-	171,645,386	-	-	-	-
Lease liabilities	24	13,511,565	-	-	13,511,565	-	-	-	-
		185,156,951	-	-	185,156,951	-	-	-	-
Current financial liabilities									
Interest bearing borrowings	23	721,732,833	-	-	721,732,833	-	-	-	-
Lease liabilities	24	20,056,041	-	-	20,056,041	-	-	-	-
Bank overdrafts	20	71,078,305	-	-	71,078,305	-	-	-	-
		812,867,179	-	-	812,867,179	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

29 RELATED PARTY TRANSACTIONS

The Group carried out transactions in the ordinary course of its business on an arm's length basis with parties who are defined in Sri Lanka Financial Reporting Standards LKAS 24 (Related Party Transactions). The details of which are given below.

29.1 Transactions with related parties

The amounts composites with the inter-company current account balances between the affiliated companies ;

	Relationship	2025 Rs.	2024 Rs.
Amounts due from related parties			
Luminex Bookshops (Pvt) Ltd.	Affiliate	10,453,279	4,408,690
Luminex International LLC	Subsidiary	46,487,539	5,853,680
Transactions with related entities			
Luminex Bookshops (Pvt) Ltd.			
Amounts paid on behalf of affiliate companies		1,148,538	(213,377)
Fund transfers (Outflows)		(5,689,727)	(7,607,250)
Loan settlements		-	(7,000,000)
Rent income to be paid		12,882,853	11,792,247
Luminex International LLC			
Amounts paid on behalf of affiliate companies		20,353,195	17,067,289
Fund transfers (Inflows)		23,764,059	40,223,952
Fund transfers (Outflows)		-	(51,500)
Material transfers		-	7,017,788

Outstanding current account balances at the year end are unsecured, and settlements occur in cash.

29.2 Nature of relationship

Directorship in related Companies

Name of the Director	Luminex Bookshops (Pvt) Ltd.	Luminex Power Projects (Pvt) Ltd.	Luminex International LLC
Mr. G. R. P. Fernando	x	x	-
Mr. A. A. C. De Alwis	x	x	-
Mr. I. B. Lionel	-	-	-
Mr. U. R. Lekamge	-	-	-
Mr. H. M. D. P. Herath	-	-	-
Mr. S. M. S. S. Bandara	-	-	-
Mr. B. P. S. Swaris	-	-	-

Directors' shareholding in related Companies

Name of the Director	Luminex Bookshops (Pvt) Ltd.	Luminex Power Projects (Pvt) Ltd.	Luminex International LLC
Mr. G. R. P. Fernando	x	x	-
Mr. A. A. C. De Alwis	x	x	-
Mr. I. B. Lionel	-	-	-
Mr. U. R. Lekamge	-	-	-
Mr. H. M. D. P. Herath	-	-	-
Mr. S. M. S. S. Bandara	-	-	-
Mr. B. P. S. Swaris	-	-	-

29 RELATED PARTY TRANSACTIONS (CONTD.)

29.3 Transactions with key management personnel

According to the LKAS 24 "Related Party Disclosures", Key Management Personnel are those having authority and responsibility for planning, directing and controlling the activities of the entity. Accordingly Board of Directors (including Executive and Non-Executive Directors) have been classified as Key Management Personnel of the Company.

Close Family Members (CFM) of the KMP are those family members who may be expected to influence, or be influenced by, that KMPs in their dealing with the entity. They may include :

(a) The KMP's domestic partner and children;
(b) Children of the KMP's domestic partner ; and
(c) Dependents of the KMP or the KMP's domestic partner

CFM are related parties to the entity. There were no material transactions with CFM during the year.

A. Directors' loans
Loans have not granted by the Directors during the year.

B. Compensation of Key Management Personnel of the Group

For the year ended	2025 Rs.	2024 Rs.
Short term employee benefits	21,444,000	18,094,000
Interest on directors loan	-	-
Total compensation paid to Key Management Personnel	21,444,000	18,094,000

* Under the year 2025 and 2024, benefits of executive Directors and the Director fee of non-executive Directors were included.

30 CAPITAL COMMITMENTS AND CONTINGENCIES

30.1 Details of bank guarantees

Bank guarantees issued by the banks on behalf of the company are as follows.

	Group		Company	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Bank				
Nation Development Bank PLC.	162,244,507	225,992,131	162,244,507	225,992,131
Sampath Bank PLC.	547,543,824	391,160,310	547,543,824	391,160,310
Hatton National Bank PLC.	280,925,429	27,701,973	280,925,429	27,701,973
	990,713,760	644,854,414	990,713,760	644,854,414

Lending institution	Security
National Development Bank PLC.	Security which have been disclosed under note number 23 and the savings account No. 1065 9000 6222 balance as at the reporting date the USD 256,626/-.
Sampath Bank PLC.	Personal guarantees from the Directors of the company for Rs. 975,000,000/- and saving account No.1031 1374 0755 balance as at the reporting date was Rs. 33,903,195/-

NOTES TO THE FINANCIAL STATEMENTS

30 CAPITAL COMMITMENTS AND CONTINGENCIES (CONTD.)

30.2 Capital expenditure / Operational commitments

The Group does not have any significant capital or operational commitments as at the reporting date.

30.3 Contingent liabilities

There were no material contingent liabilities outstanding as at the reporting date which require adjustments to or disclosure in the financial statements.

31 EVENTS OCCURRING AFTER THE REPORTING DATE

There were no material events occurring after the reporting date as at 31st March 2025, that require adjustments to or disclosure in the financial statements.

32 ASSETS PLEDGED AS SECURITIES

The loans of the Company have been secured against the mortgage of the under mentioned assets of the Company and other securities offered as per details given below.

Assets pledges as securities under long term loans and short term loans are disclosed in Note 23.

Bank overdrafts

Lending institution	Security
Sampath Bank PLC.	Fixed deposits totaling to Rs. 270,245,329/- as at the reporting date.
National Development Bank PLC.	Securities which have been disclosed under Note 23.

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Introduction and overview

The Group has exposure to the following risks from its use of financial instruments and operations:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

This note presents qualitative and quantitative information about the Group's exposure to each of the above risks, the Group's objectives, policies and procedures for measuring and managing risk and the Group's management of capital. Further, quantitative disclosures are included throughout these financial statements.

Risk management framework

The Board of Directors has the overall responsibilities for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyses the risk faced by the Group, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect the changes in market conditions and the Group's activities.

The Audit Committee oversees how management monitors compliance with their risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit department. Internal Audit department undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

33.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Group's investments and deposits with banks.

The Group is exposed to credit risk from its investing and financing activities, including deposits with banks and other financial assets.

Management of credit risk includes the following components

The Group does an extensive and continuous evaluation of credit worthiness of its customers / financial institutions by assessing external credit ratings (if available) or historical information about default rates and change the credit limits and payment terms where necessary.

Impairment of financial assets

The Group has a well-established credit control policy & process to minimize credit risk. Group has established policies & procedures to ensure that the Group held cash and cash equivalents of Rs. 183.53 Mn at 31st March 2025 (2024 - Rs. 153.18 Mn), which represents its maximum credit exposure on these assets.

The cash and cash equivalents are held with banks, which are rated A (lka), based on fitch ratings.

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

33.1 Credit risk (Contd.)

Corporate guarantee

The Group has obtained an overdraft facility for the working capital requirement of the Group and secured by a term deposit and long-term loan facility.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Group		Company	
	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Financial assets at amortized cost	683,238,198	1,556,381,633	683,238,198	1,556,366,007
Cash and cash equivalents	(32,072,125)	82,104,088	(35,929,529)	77,031,200

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customers.

However, management also considers the default risk of the industry in which customers operate, as this factor may have an influence on credit risk. Each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available and in some cases bank references.

The Group has obtained customer advances before executing the assignment and from major customers by reviewing their past performance and creditworthiness. In addition, receivable balances are monitored on an ongoing basis with the result that Group's exposure to bad debts is not significant. Further if there is a risk to recover the outstanding balance from the respective customers making the provision appropriately.

The overall credit rating of Sri Lanka Telecom is AA (lka) and Dialog Axiata credit rating is AAA (lka) as per the classification of Fitch Ratings.

Receivable balances are continuously monitored to minimize the risk of bad debts and to maintain very low default rates. Improved economic conditions during the financial years contributed to stronger collections. Macro economic uncertainties - such as elevated inflations, rising interest rates and potential pressure on consumer discretionary spending - may pose challenges in the fortheoming financial year.

The majority of customers consist of government - related institutions, major telecommunication companies in Sri Lanka, and international donors such as the World Bank. Historically, there have been no instances of default among these key debtors. The Company continue to adopt prudent financial practices by making adequate provisions for bad debts in each financial cycle.

	Group		Company	
	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Carrying amount				
Trade receivable	541,945,012	430,115,224	533,009,102	407,191,627
Other receivables	181,444,089	121,171,213	178,785,846	121,099,137
Total trade and other receivables	723,389,101	551,286,437	711,794,948	528,290,764

Cash and cash equivalents and other financial assets

The cash and cash equivalents are held with banks and financial institutions which are rated above A (lka).

The allowance accounts in respect of cash at bank and financial institutions, and financial assets at FVTPL and other financial assets, are used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible.

At that point, the amounts are considered irrecoverable and are written off against the financial assets directly.

NOTES TO THE FINANCIAL STATEMENTS

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

33.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Management of liquidity risk

The Group manages the liquidity risk by carrying out cash flow forecasts and identifying future cash needs. Investments are planned ensuring money is available for settlements. Adequate banking facilities are approved and kept for use as and when necessary. Strong relationships have been built with banks to ensure that urgent borrowing needs are met at short notice.

The table below summaries the maturity profile of the Group's and Company's financial liabilities based on contractual undiscounted (principle plus interest) payments.

Group	Carrying Amount Rs.	Less than 3 Months Rs.	3 -12 Months Rs.	1 - 5 Years Rs.	More than 5 Years Rs.
Balance as at 31.03.2025					
Non - derivative financial liabilities					
Trade and other payables	496,865,519	16,245,407	480,620,112	-	-
Bank overdraft	215,611,636	215,611,636	-	-	-
Loans and borrowings	110,171,533	48,454,900	42,112,633	19,416,000	188,000
Lease liabilities	23,136,448	3,232,827	12,292,253	7,611,368	-
	845,785,136	283,544,770	535,024,998	27,027,368	188,000

Company	Carrying Amount Rs.	Less than 3 Months Rs.	3 -12 Months Rs.	1 - 5 Years Rs.	More than 5 Years Rs.
Balance as at 31.03.2025					
Non - derivative financial liabilities					
Trade and other payables	494,122,959	16,245,407	477,877,552	-	-
Bank overdraft	215,611,636	215,611,636	-	-	-
Loans and borrowings	110,171,533	48,454,900	42,112,633	19,416,000	188,000
Lease liabilities	20,542,672	3,232,827	9,698,477	7,611,368	-
	840,448,800	283,544,770	529,688,662	27,027,368	188,000

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

33.2 Liquidity risk (Contd.)

Management of liquidity risk (Contd.)

Group	Carrying Amount Rs.	Less than 3 Months Rs.	3 -12 Months Rs.	1 - 5 Years Rs.	More than 5 Years Rs.
Balance as at 31.03.2024					
Non - derivative financial liabilities					
Trade and other payables	282,386,586	282,386,586	-	-	-
Bank overdraft	71,078,305	71,078,305	-	-	-
Loans and borrowings	893,378,219	121,504,637	574,946,660	184,846,922	12,080,000
Lease liabilities	36,756,648	9,460,638	13,784,442	13,511,568	-
	1,283,599,758	484,430,166	588,731,102	198,358,490	12,080,000

Company	Carrying Amount Rs.	Less than 3 Months Rs.	3 -12 Months Rs.	1 - 5 Years Rs.	More than 5 Years Rs.
Balance as at 31.03.2024					
Non - derivative financial liabilities					
Trade and other payables	270,431,325	270,431,325	-	-	-
Bank overdraft	71,078,305	71,078,305	-	-	-
Loans and borrowings	893,378,219	121,504,637	574,946,660	184,846,922	12,080,000
Lease liabilities	33,567,606	6,271,596	13,784,442	13,511,568	-
	1,268,455,455	469,285,863	588,731,102	198,358,490	12,080,000

33.3 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control the market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises three types of risks;

- Foreign exchange risk
- Interest rate risk
- Equity price risk

33.3.1 Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign currency risk on investments in balances denominated in US Dollars (USD).

The exposure to currency risk as at the reporting date is as follows:

NOTES TO THE FINANCIAL STATEMENTS

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

33.3 Market risk (Contd.)

33.3.1 Foreign exchange risk (Contd.)

Group	USD	Omani Rial (OMR)
As at 31st March 2025		
Bank balances	256,628	1,885
As at 31st March 2024		
Bank balances	254,041	5,988

Company	USD	Omani Rial (OR)
As at 31st March 2025		
Bank balances	256,628	-
As at 31st March 2024		
Bank balances	254,041	-

Sri Lankan Rupee has been depreciated significantly due to changes of exchange rate policy to free float status by the Central Bank of Sri Lanka (CBSL).

Sensitivity analysis

The following table demonstrates the sensitivity of Group's profits to a reasonable possible change in the US Dollar (USD) exchange rate with all other variables held constant. The impact on the profit before tax due to change in the fair value of monetary assets and liabilities denominated in foreign currency is as follows

Group	Increase / decrease in exchange rate	Effect on (loss) / profit before tax (Rs.)
2025		
US Dollar (USD)	25%	19,011,258
	-25%	(19,011,258)
Omani Rial (OMR)	25%	363,068
	-25%	(363,068)
2024		
US Dollar (USD)	25%	19,080,880
	-25%	(19,080,880)
Omani Rial (OMR)	25%	1,169,623
	-25%	(1,169,623)

Company	Increase / decrease in exchange rate	Effect on (loss) / profit before tax (Rs.)
2025		
US Dollar (USD)	25%	19,011,258
	-25%	(19,011,258)
2024		
US Dollar (USD)	25%	19,080,880
	-25%	(19,080,880)

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

33.3 Market risk (Contd.)

33.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of change in market interest rates relates primarily to the Group's short term and long-term debt obligations with floating interest rates.

The Group manage its working capital requirement through short term borrowings and excess money investing in financial institutions ensuring the best gains to the Group.

Group	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Fixed rate instruments		
Financial assets		
Financial assets at amortized cost	683,238,198	1,556,381,633
Financial liabilities		
Lease creditors	(23,136,448)	(36,756,648)
	660,101,750	1,519,624,985
Variable rate instruments		
Financial assets		
Bank balances	183,539,511	153,182,393
Financial liabilities		
Loans and borrowings	(110,171,533)	(893,378,219)
Bank overdrafts	(215,611,636)	(71,078,305)
	(142,243,658)	(811,274,131)
	41,295,853	(658,091,738)

Company	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
Fixed rate instruments		
Financial assets		
Financial assets at amortized cost	683,238,198	1,556,366,007
Financial liabilities		
Lease creditors	(20,542,672)	(33,567,606)
	662,695,526	1,522,798,401
Variable rate instruments		
Financial assets		
Bank balances	179,682,107	148,109,505
Financial liabilities		
Loans and borrowings	(110,171,533)	(893,378,219)
Bank overdrafts	(215,611,636)	(71,078,305)
	(146,101,062)	(816,347,019)
	33,581,045	(668,237,514)

NOTES TO THE FINANCIAL STATEMENTS

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

33.3 Market risk (Contd.)

33.3.2 Interest rate risk (Contd.)

The following table demonstrates the sensitivity to a reasonable possible change in variable interest;

Group	Profit or loss		Equity	
	For the year ended 31.03.2025 (Rs.)	For the year ended 31.03.2024 (Rs.)	For the year ended 31.03.2025 (Rs.)	For the year ended 31.03.2024 (Rs.)
5% Increase	(6,898,503)	(20,731,331)	(6,898,503)	(20,731,331)
5% Decrease	6,898,503	20,731,331	6,898,503	20,731,331

Company	Profit or loss		Equity	
	For the year ended 31.03.2025 (Rs.)	For the year ended 31.03.2024 (Rs.)	For the year ended 31.03.2025 (Rs.)	For the year ended 31.03.2024 (Rs.)
5% Increase	(6,875,577)	(20,712,590)	(6,875,577)	(20,712,590)
5% Decrease	6,875,577	20,712,590	6,875,577	20,712,590

33.3.3 Equity price risk

Listed equity securities are susceptible to equity price risk arising from uncertainties of future values of the investment securities. The Group manages the equity price risk through diversification of its portfolio to different business segments and different geographical locations.

33.4 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the Group's operations.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to management within the Group. This responsibility is supported by the development of overall Group standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorization of transactions.
- Requirements for the reconciliation and monitoring of transactions.
- Compliance with regulatory and other legal requirements.
- Documentation of controls and procedures.
- Risk mitigation, including insurance when this is effective.
- Requirements for the reporting of operational losses and proposed remedial action.
- Training and professional development.
- Ethical and business standards.
- Diversification of business activities.

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

33.4 Operational risk (Contd.)

Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of stated capital and reserves of the Group. The Board of Directors monitors the return on capital, which the Group defines as a result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure, and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group may issue new shares, have a rights issue or buy back of shares.

The Group's debt to adjusted capital ratio at the end of the reporting period was as follows.

	Group		Company	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Debt to equity ratio	7%	45%	7%	44%

PAST FIVE YEAR SUMMARY

LUMINEX PLC	2025	2024	2023	2022	2021
Year ended 31st March, - Company results	Rs.	Rs.	Rs.	Rs.	Rs.
Revenue	1,677,848,911	2,508,766,447	3,045,264,831	3,121,311,743	2,554,040,787
(Loss) / Profit before Taxation	(129,763,020)	146,150,171	182,530,660	558,473,352	364,474,271
Income Tax Expense	(727,148)	(52,836,289)	(52,852,814)	(114,226,668)	(63,385,015)
(Loss) / Profit after Taxation	(130,490,168)	93,313,882	129,677,846	444,246,684	301,089,256
STATEMENT OF FINANCIAL POSITION					
Assets					
Property, Plant & Equipment	144,770,897	161,255,111	193,404,469	221,381,046	209,274,132
Capital work-in-Progress	-	-	-	1,056,400	-
Right-of-use assets	46,215,007	56,442,199	84,400,640	139,094,535	129,104,730
Investment Property	49,934,234	52,062,973	51,481,439	51,339,619	21,454,013
Intangible Assets	489,084	693,245	946,243	2,202,606	3,442,308
Investment in Subsidiary	100,438,800	100,438,800	100,438,800	-	-
Trade & Other Receivables	-	-	56,633,026.0	-	-
Other non-current financial assets	226,485,612	647,550,806	763,323,793.0		
Deferred Tax Assets	8,862,552	5,494,300	-	-	1,823,147
	577,196,186	1,023,937,434	1,250,628,410	415,074,206	365,098,330
Current assets	2,249,726,028	2,459,207,661	2,586,945,236	3,178,566,248	1,566,633,393
Total assets	2,826,922,214	3,483,145,095	3,837,573,646	3,593,640,454	1,931,731,723
EQUITY AND LIABILITIES					
Stated Capital	450,000,000	450,000,000	450,000,000	200,000,000	200,000,000
Revenue Reserves	1,471,274,188	1,679,132,790	1,660,803,938	1,642,579,922	1,237,968,997
Total Equity attributable to Equity holder of the Parent	1,921,274,188	2,129,132,790	2,110,803,938	1,842,579,922	1,437,968,997
Current Liabilities	805,709,440	1,110,551,905	1,096,687,721	1,599,640,900	370,733,908
Non Current Liabilities	99,938,586	243,460,400	630,081,987	151,419,632	123,028,818
Total Equity and Liabilities	2,826,922,214	3,483,145,095	3,837,573,646	3,593,640,454	1,931,731,723
RATIOS AND STATISTICS					
Return on Capital Employed (Times)	(0.09)	0.01	0.10	0.31	0.26
Return on Shareholders' Funds (%)	(6.79)	4.38	6.14	24.11	20.94
Current Ratio (Times)	2.79	2.21	2.36	1.99	4.23
Quick Assets Ratio (Times)	1.75	1.27	1.40	1.12	2.73
Debt / Equity Ratio (%)	47.14	63.59	81.81	95.03	34.34
Equity to Total Assets (%)	69.96	61.13	55.00	51.27	74.44
Dividend Pay out ratio (Times)	0.00	0.74	0.63	0.15	0.24
Net Assets Per Share (Rs.)	7.08	7.85	7.78	7.68	71.90
Dividend Per Share	-	0.25	0.25	0.40	3.50
Number of Shares	271,250,000	271,250,000	271,250,000	240,000,000	20,000,000

SHAREHOLDERS INFORMATION

Twenty Largest Shareholders of the Company are as follows;

	2025			2024		
	Name of the Shareholder	Number of Shares	%	Name of the Shareholder	Number of Shares	%
1	MR. G.R.P. FERNANDO	120,900,000	44.57%	MR. G.R.P. FERNANDO	120,900,000	44.57%
2	MR. A.A.C. DE ALWIS	57,750,000	21.29%	MR. A.A.C. DE ALWIS	57,750,000	21.29%
3	MRS. D.H.S. RAMANAYAKA	55,884,000	20.60%	MRS. D.H.S. RAMANAYAKA	57,750,000	21.29%
4	MR. G.V.M.C. FERNANDO	11,997,200	4.42%	MR. G.V.M.C. FERNANDO	11,997,200	4.42%
5	MISS. G.V.M.B.R. FERNANDO	7,875,000	2.90%	MISS. G.V.M.B.R. FERNANDO	7,875,000	2.90%
6	MRS. A.H.D. DE ALWIS	5,000,000	1.84%	MRS. A.H.D. DE ALWIS	5,000,000	1.84%
7	MR. U.D.M. FERNANDO	900,000	0.33%	MR. W.C.MADHUSHANKA	900,000	0.33%
8	MR. S.B. ULLANDUPITIYA & MRS. L.M.ULLANDUPITIYA	848,991	0.31%	ROSEWOOD (PVT) LIMITED ACCOUNT NO.1	552,802	0.20%
9	MR. W.A.Y.K. RATHNAYAKE	750,251	0.28%	MR. V.SUNILGAVASKER	469,044	0.17%
10	MR. V. SUNILGAVASKER	634,139	0.23%	MR. W.A.Y.K RATHNAYAKE	316,000	0.12%
11	MR. C.P.G. PUNCHIHEWA	554,815	0.21%	MR.W.D.D.T.SIRIYARATHNA	300,000	0.11%
12	ROSEWOOD (PVT) LIMITED ACCOUNT NO.1	552,802	0.20%	MR.C.P.G.PUNCHIHEWA	294,000	0.11%
13	PEOPLE S LEASING AND FINANCE PLC/U.L.B.ARIYARATNA	466,924	0.17%	MR. E.M.S.T.EKANAYAKE	250,200	0.09%
14	MR. R.T.S. FERNANDO	304,850	0.11%	MR.R.T.S.FERNANDO	245,100	0.09%
15	MR. J.M.P.S.K. JAYARATHNA	290,000	0.11%	NAVARA CAPITAL LIMITED	210,700	0.08%
16	MRS. B.R.R. PERERA	275,000	0.10%	MANDARIN CAPITAL LIMITED	208,499	0.08%
17	MR. M.W. ABEYWARDENA	204,490	0.08%	MRS.B.R.R. PERERA	196,100	0.07%
18	MR. V.P. WIJAYAPALA	167,285	0.06%	MR.D.F.H.K.PERERA	149,500	0.06%
19	MR. D.F.H.K. PERERA	156,885	0.06%	MR. S.B.ULLANDUPTIYA	149,023	0.05%
20	MR. H. G SASIKA PRADEEP	143,859	0.05%	MR.S.M.C.N.SAMARAKOON	133,006	0.05%
	Others	5,593,509	2.06%	Others	5,603,826	2.07%
	TOTAL	271,250,000	100.00%	Total	271,250,000	100.00%

The Company had not issued any nonvoting shares as at 31st March 2025.
Total Number of Shareholders of the company is 808. (2024-738)

STATED CAPITAL

The total Stated Capital as at 31stMarch 2025 was Rs.450,000,000/- comprising 271,250,000 Ordinary Shares. There was no change in the Stated Capital during the year.

STOCK EXCHANGE LISTING

The Stock Exchange Code for Luminex PLC shares is “LUMX.N0000”.

Public Holding

The shares that are held publicly account for 13.49% (2024-12.64%) of the total number public shareholders 803 (2024-731)shareholders comprising of shares as at 31st March 2025.

The float adjusted market capitalisation of the Company was Rs.226,864,200/=. The float adjusted market capitalization of the company complied with Minimum Public Holding Requirements prescribed under the Continuous Listing Rules set out under the Option 2 of Rule 7.13.1 (b) of the listing rules of the Colombo Stock Exchange, which requires an entity listed on the Diri Savi Board with a Float Adjusted Market Capitalization of less than 1 Billion to maintain a minimum public holding of 10% with a minimum of 200 public shareholders.

DIVIDEND

The directors do not recommend a dividend for the year ending 31st March 2025.

SHAREHOLDERS INFORMATION

DISTRIBUTION OF SHAREHOLDERS

No of Shares held	as at 31st March 2025			as at 31st March 2024		
	No of Shareholders	Total Holding	Holding %	No of Shareholders	Total Holding	Holding %
1-1,000	400	100,562	0.04	312	82,823	0.03
1,001-10,000	230	1,041,305	0.38	236	1,204,407	0.44
10,001-100,000	151	3,617,903	1.34	162	3,422,293	1.26
100,001-1,000,000	21	7,084,030	2.61	22	5,268,277	1.94
1,000,001 & Above	6	259,406,200	95.63	6	261,272,200	96.33
		271,250,000	100.00		271,250,000	100.00

CATEGORIES OF SHAREHOLDERS AS AT 31ST MARCH 2025	No. of Shareholders	No. of Shares	%
Local Individuals	784	269,781,970	99.46
Local Institutions	24	1,468,030	0.54
Foreign Individuals	-	-	-
Foreign Institutions	-	-	-
Total	808	271,250,000	100.00

MARKET INFORMATION ON ORDINARY SHARES OF THE COMPANY	01.04.2024 to 31.03.2025		01.04.2023 to 31.03.2024	
Share Information	2024/2025	Date	2023/2024	Date
Highest Price (Rs.)	7.80	03-FEB-2025	7.80	08-SEP-2023
Lowest Price (Rs.)	6.00	27-MAR-2025	6.40	26-FEB-2024
Last traded Date (Rs.)	6.20	28-MAR-2025	6.90	28-MAR-2024

NOTICE OF MEETING

Notice is hereby given that the Nineteenth Annual General Meeting of Luminex PLC will be held on Tuesday, 26th August 2025 at 3.00 p.m. as a Virtual Meeting for the following purposes.

1. To receive, consider the Annual Report of the Directors on the affairs of the Company together with Audited Financial Statements for the financial year ended 31st March 2025 and the Report of the Auditors thereon.

2. To re-elect Mr. G R P Fernando who retires at the Annual General Meeting as a Director, in terms of Section 210 of the Companies Act No. 07 of 2007. The notice having been given pursuant to Sections 210 and 211 of the Companies Act No. 07 of 2007 of the intention to propose the following resolution as an ordinary resolution :

   "Resolved that Mr. G R P Fernando who has reached the age of 74 years be and hereby re-elected as a Director of the Company and it is specifically declared that the age limit specified in Section 210 of the Companies Act No. 07 of 2007 shall not apply to Mr. G R P Fernando"

3. To re-elect Mr. A.A.C De Alwis who retires at the Annual General Meeting as a Director, in terms of Section 210 of the Companies Act No. 07 of 2007. The notice having been given pursuant to Sections 210 and 211 of the Companies Act No. 07 of 2007 of the intention to propose the following resolution as an ordinary resolution:

   "Resolved that Mr. A.A.C De Alwis who has reached the age of 75 years be and hereby re-elected as a Director of the Company and it is specifically declared that the age limit specified in Section 210 of the Companies Act No. 07 of 2007 shall not apply to Mr. A.A.C De Alwis"

4. To re-elect Mr. S.M.S. Sanjaya Bandara who retires by rotation in terms of Article 79(i) of the Articles of Association.

5. To re-appoint Messrs. Wijerathna & Co., Chartered Accountants as Auditors of the Company as set out in Section 154(1) of the Companies Act No. 07 of 2007 and to authorize the Directors to fix their remuneration.

6. To Consider and if thought fit to pass the following resolution as a special resolution to amend the Articles of Association of the Company.

   Special Resolution 1

   It is hereby resolved that: The Articles of Association of the Company be and hereby amended the existing Article no. 3 under the heading objects of the Company by inserting the following as clause no. iv.

   iv. The Company may carry on any business or activity determined and agreed by the Board that is not within the objects specified herein and shall not therefore be restricted to carrying on only businesses or activities that are within the objects specified herein.

7. To authorize the Directors to determine donations for the year 2025/2026 not exceeding Rs. 2,000,000/-.

By Order of the Board of
LUMINEX PLC

R N H Holdings (Private) Ltd
Company Secretaries
Colombo, this 24th Day of July 2025

NOTICE OF MEETING

Note:

1. A shareholder who is unable to attend the meeting is entitled to appoint a proxy to attend and vote in his/her place and a proxy need not be a shareholder of the Company.

2. A Form of Proxy accompanies this Notice.

3. Shareholders are encouraged to vote by Proxy through the appointment of a member of the Board of Directors to vote on their behalf and to include their voting preferences on the resolutions to be taken up at the Meeting in the form of proxy.

4. The complete form of proxy should be deposited at Luminex PLC, No: 24, New Galle Road, Moratuwa, not less than 36 hours before the time appointed for the holding of the Meeting.

5. A vote can be taken on a show of hands or by a poll. If a poll is demanded, each share is entitled to one vote. Votes can be cast in person, by proxy or corporate representatives. In the event an individual Member and his/her Proxy holder are both present at the Meeting, only the Member's vote is counted. If the Proxy holder's appointor has indicated the manner of voting, only the appointor's indication of the manner to vote will be used.

6. Instructions as to attending the virtual Meeting are attached.

7. Notice of Meeting, Circular to the Shareholders, Proxy form, Guidelines and Registration process for the Annual General Meeting (AGM) via online meeting platform, are available on the Corporate website of the Company https:// www.luminexpl.com/Finance and the website of the Colombo Stock Exchange (CSE) https://www.cse.lk/pages/ company-profile/company-profile.component.html?symbol=LUMX.N0000.

8. Shareholders may also access the Annual Report and Financial Statements on their mobile phones by scanning the following QR code.

FORM OF PROXY

I/We,.....

(NIC NO)..... of.....

.....

being a member/members of LUMINEX PLC, hereby appoint :.....

.....of.....(or failing him)

Mr. I. B. Lionel	of Colombo (or failing him)
Mr. G. R. P. Fernando	of Colombo (or failing him)
Mr. A. A. C. De Alwis	of Colombo (or failing him)
Mr. S. M. S. Sanjaya Bandara	of Colombo (or failing him)
Mr. Suranjith Swaris	of Colombo (or failing him)
Mr. Upul Ranjith Lekamge	of Colombo (or failing him)
Mr. H. M. D. Palitha Herath	of Colombo

as my/our Proxy to represent and speak and vote for me/us* and on my/our behalf at the Annual General Meeting of the Company to be held on 26th August 2025 and at any adjournment thereof and at every poll which may be taken in consequence thereon.

I/We* the undersigned, hereby direct my/our* proxy to speak and vote for me/us and on my/our behalf on the resolution set out in the Notice convening the meeting, as follows:

		For	Against
1.	To receive and consider the Annual Report of the Directors on the affairs of the company and the Audited Financial Statements for the year ended 31st March 2025 and Report of the Auditors thereon.	☐	☐
2.	To re-elect Mr. G. R. P. Fernando who retires by rotation in terms of Section 210 of the Companies Act No.07 of 2007.	☐	☐
3.	To re-elect Mr A. A. C. De Alwis who retires by rotation in terms of Section 210 of the Companies Act No.07 of 2007.	☐	☐
4.	To elect Mr S. M. S. Sanjaya Bandara as a director who retires in terms of Article 79 of the Articles of Association	☐	☐
5.	To re-appoint Messrs, Wijeyeratne & Company the retiring Auditors and authorize the Directors to fix their remuneration.	☐	☐
6.	Special Resolution 01	☐	☐
7.	To authorize the Directors to determine donations not exceeding Rs.2,000,000/=	☐	☐

In witness my/our* hands this.....day of.....Two Thousand and Twenty-Five.

.....
Signature

Notes:* Instructions as to completion appear below. Please indicate with and “x” in the space provided, how your Proxy is to vote on the Resolutions. If no indication is given, the Proxy in his discretion will votes as he thinks fit.

FORM OF PROXY

INSTRUCTIONS AS TO COMPLETION OF PROXY FORM ARE NOTED ON THE REVERSE

1. Please perfect the Form of Proxy by filling in legibly your full name and address, signing in the space provided and filling in the date of signature.

2. The complete form of proxy should be deposited at Luminex PLC, No: 24, New Galle Road, Moratuwa, not less than 36 hours before the time appointed for the holding of the Meeting.

3. If you wish to appoint a person other than the Chairman or a Director of the Company, please insert the relevant details at the space provided (above the names of the Board of Directors) on the Proxy Form.

4. If the Form of Proxy is signed by an Attorney, the relevant Power of Attorney should accompany the completed form of proxy for registration, if such Power of Attorney has not already been registered with the Company.

5. If the appointer is a company or corporation, the Form of Proxy should be executed under its Common Seal or by a duly authorised officer of the company or corporation in accordance with its Articles of Association or Constitution.

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LUMINEX PLC

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