

C T HOLDINGS PLC

Annual Report
2025 - 2026

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Our Story

C T Holdings PLC, formerly known as Ceylon Theatres Limited, was incorporated in 1928 with its roots in cinema, movie production, and the broader entertainment industry. The company owned and operated a network of iconic cinemas across the country, including landmark locations such as Regal Colombo, Empire, and Majestic. In 1956, it made a pioneering move by establishing Ceylon Studios Ltd, the country's first film production and processing facility, laying the foundation for the development of local filmmaking expertise. Though its first production, Asokamala, met with limited success, the company soon went on to produce several acclaimed films such as Golu Hadawatha, Akkara Paha, and Sakman Maluwa. The film Nidhanaya was later recognized as the best Sri Lankan film produced in the past 50 years.

In anticipation of structural changes in the film industry during the 1970s and 1980s, the Company began to diversify into other areas of business, notably, consolidating its interest in Millers Limited and Cargills (Ceylon) Ltd. (now Cargills (Ceylon) PLC). Millers Limited was subsequently merged with CT Holdings PLC in 2008.

A defining milestone in the Group's history came in 1983, when Cargills transitioned from the traditional Department Store model to launch Sri Lanka's first modern supermarket – Cargills Food City – at Staple Street, Colombo. This strategic shift marked a turning point not only for Cargills but for the entire CT Holdings Group. It laid the foundation for Cargills to become the largest modern retailer in Sri Lanka, serving customers across all districts and emerging as the principal growth engine of the Group.

Building on this momentum, Cargills ventured into Food Processing (FMCG) in 1993 by acquiring a convenience food processing facility and expanded into the Restaurant sector in 1996 after obtaining the local franchise of the globally renowned Kentucky Fried Chicken (KFC).

Over the years, Cargills has strengthened its presence in the FMCG space, expanding into dairy, fruit-based beverages, culinary foods, and entering the confectionery segment. These investments have positioned Cargills as a leading FMCG company in Sri Lanka. In 2013, the Group further expanded its portfolio by establishing a fully-fledged commercial bank – Cargills Bank. The Group also established the first shopping mall in Sri Lanka in 1991, the Majestic City shopping complex, through the subsidiary CT Land Development PLC, and also operates the Cargills Square shopping and entertainment malls.

Today, C T Holdings PLC stands as a diversified conglomerate with interests across Retail, FMCG, Restaurants, Real Estate, Cinema, Hospitality, and Banking & Financial Services – driven in large part by the transformational role and continued leadership of its flagship subsidiary, Cargills.

Milestones

1928
Ceylon Theatres Limited was established, focusing primarily on the entertainment industry.

1981
Ceylon Theatres acquired Cargills and Millers. Late Chairman Mr Albert A Page was appointed as Chairman and Managing Director.

1983
Cargills established its first supermarket at Staple Street in Colombo, under the 'Cargills Food City' brand.

1991
Completed the Majestic City shopping and entertainment mall through C T Land Development PLC.

1992
Entered the financial services sector through CT Smith Stockbrokers (member, Colombo Stock Exchange)

1993
Cargills entered the FMCG industry with the acquisition of the Goldi meat processing business.

1996
KFC franchise awarded to Cargills.

1999
Opened the first fresh produce collection center in Hanguranketha, thus setting up the Cargills farmer outgrower model.

2002
Cargills acquired an ice cream plant and launched the Magic ice cream brand. Cargills also acquired the KIST brand and its production facility in Katana, expanding its FMCG presence.

2006
Cargills commissioned its new state of-the art meat processing facility.

2007
Cargills established the Albert A. Page Institute, the training institute of the Group, with a vision to professionalize the food industry.

2008
Ceylon Theatres merged with its subsidiary Millers PLC to create an investment holding Company. Cinema exhibition operation transferred to a wholly owned subsidiary; Ceylon Theatres (Private) Limited.

2009
C T Properties Limited completed its flagship 'Empire' residential development project.

2010
Name of Ceylon Theatres changed to C T Holdings PLC

Cargills acquired a confectionery plant in Matale and entered the confectionery industry.

2011

Cargills acquired controlling interest in Kotmale Holdings PLC.

2012

Ceylon Theatres added three new screens to the Majestic Cineplex including Sri Lanka's first ever 3D cinema.

2013

First Cargills Square mini mall opened in Jaffna.

2014

The Group received license to set up and operate a Commercial Bank.

2017

Cargills commissioned its expanded dairy facility in Banduragoda.

Second Cargills Square mini mall opened in Gampaha.

2018

Regal Cinema in Nuwara Eliya fully refurbished and re-opened.

2019

Launched the Kotmale Cheese processing plant in Hatton.

2020

Cargills launched the e-commerce store Cargills Online.

2022

Cargills declared open its 500th Food City outlet. The third Cargills Square mini mall was also opened this year, in Dematagoda

2023

Opened the state-of-the-art Cargills Distribution Centre. Two Cargills Square malls were opened in Katubedda & Bandarawela.

2024

The Cargills Bank made its initial public offering (IPO) at the Colombo Stock Exchange. Cargills opened the 2nd convenience food processing facility in Ja-ela, adjacent to the existing plant.

2026

Majestic City carried out a complete refurbishment.

Our Businesses at a Glance



Retail

The retail sector of the Group functions under Cargills (Ceylon) PLC. The modern trade arm covers all districts of the island through its iconic brand Cargills Food City and is the market leader in Sri Lanka's supermarket sector.

The e-commerce operation is carried out by Cargills Online. The retail sector is supported through a vast supply chain consisting of a 24-hour delivery operation, a vast cold chain, collection centers for fresh produce and seafood, and a state-of-the-art distribution center.

Food & Beverage Manufacturing & Distribution

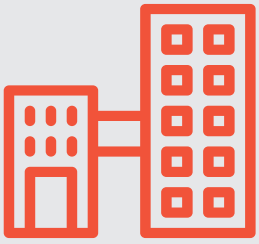
The Group's FMCG brands are operated by Cargills (Ceylon) PLC and are some of the widely consumed food brands in the country which include, Magic and heavenly ice cream, Kotmale dairy products, KIST range of jams, cordials, nectars, juices, culinary & confectionery, Goldi and Sara's range of Convenience Foods, RIDE energy drink, and Knuckles Water. Products are manufactured across 10 large, modern production facilities that follow stringent food safety standards.



Restaurants

The Restaurants sector comprises the world-renowned KFC franchise, operated by Cargills (Ceylon) PLC.





Real Estate

Consists of the Majestic City shopping and entertainment mall operated by CT Land Development PLC, and the Cargills Square Malls in Jaffna, Gampaha, Dematagoda, Bandarawela & Katubedda, operated by Cargills (Ceylon) PLC.



Banking

The Group is the promoter of Cargills Bank PLC.

Entertainment

The Group operates 21 cinema screens across 8 locations under Regal Cinemas and Majestic Cineplex, which are operated by Ceylon Theatres (Private) Limited.





Capital Markets

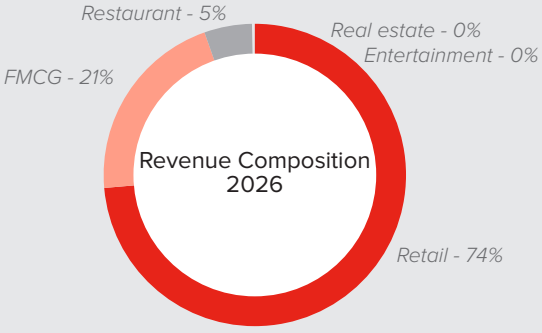
The capital market operations are carried out under C T Smith Holdings Ltd, which covers stockbroking, asset management, and investment banking services.

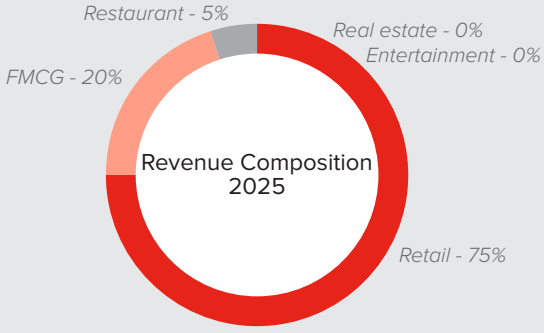
Financial Highlights

In thousands of rupees	Group 2026	Group 2025	Group Change %	Company 2026	Company 2025	Company Change %
Operations						
Revenue	273,492,462	242,764,933	12.66	-	-	-
Results from operating activities	18,193,274	15,098,822	20.49	2,892,021	2,631,407	9.90
Profit before taxation	16,723,133	11,754,597	42.27	3,092,303	2,801,263	10.39
Profit for the year	10,874,424	7,264,932	49.68	2,923,343	2,801,263	4.36
Profit attributable to owners of the Parent	7,683,152	5,122,119	50.00	2,923,343	2,801,263	4.36
Per Share Data						
Earnings Per Share (Rs.)	38.15	25.43	50.01	14.51	13.91	4.35
Dividends Per Share (Rs.)	15.25	14.00	8.93	15.25	14.00	8.93
Dividend Cover (Times)	2.50	1.82	37.70	0.95	0.99	(4.21)
Shareholders' Interest						
Stated Capital	6,489,758	6,489,758		6,489,758	6,489,758	
Total equity attributable to equity holders of the parent	37,293,001	32,673,783		9,246,432	9,146,208	
Return on equity attributable to equity holders of the parent (%)	20.60	15.68		31.62	30.63	
Total equity attributable to equity holders of the parent per Share (Rs.)	185.16	162.23		45.91	45.41	
Leverage						
Net Finance Costs	(3,727,670)	(4,204,117)		13,351	9,824	
Interest Cover (Times)	5.49	3.80		(230.62)	(284.14)	
Borrowings (including overdrafts)	50,773,035	52,181,246		43,822	198,360	
Borrowing as a Percentage of total equity attributable to equity holders of the parent (%)	136.15	159.70		0.47	2.17	

Note

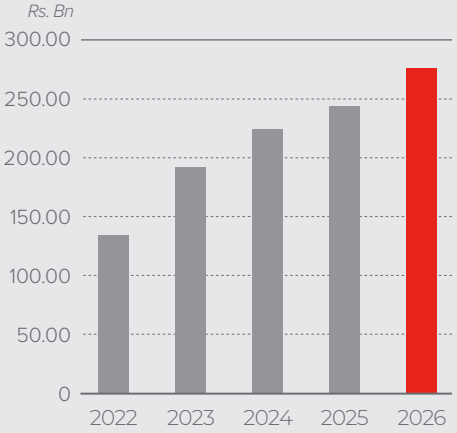
Earnings, dividends and shareholders' funds per share have been calculated based on the number of shares presently in issue.



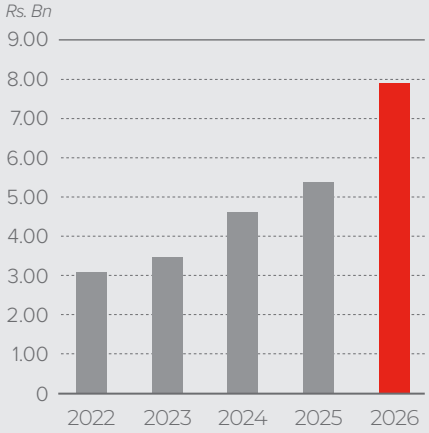


Operational Spotlight

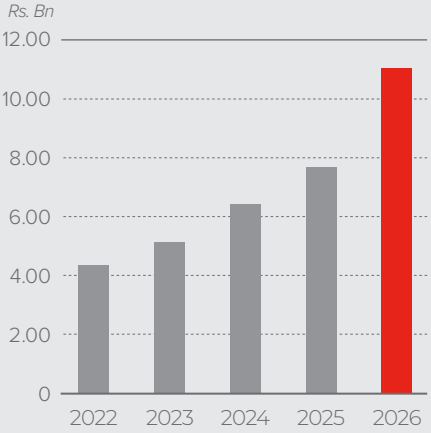
Revenue - Group



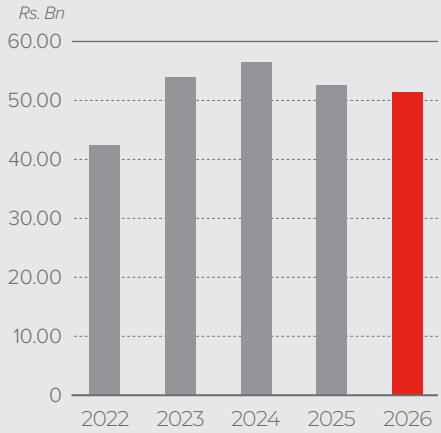
Profit for the Year Attributable to Equity Holders of the Parent - Group



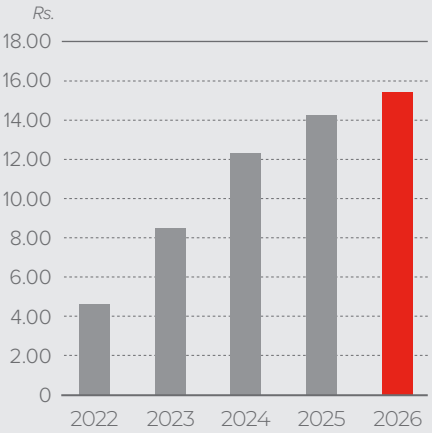
Profit for the year - Group



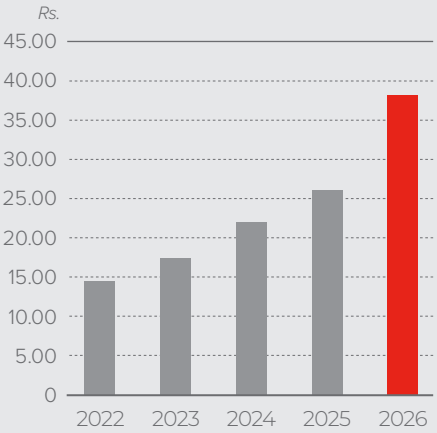
Borrowings - Group



Dividends per share - Group



Earnings per share - Group



Chairman's Message

Dear shareholder,
I am pleased to present the Annual Report and Financial Statements of C T Holdings PLC for the year ended 31st March 2026.

A year of progress and challenges

The year under review was one of both progress and emerging challenges. Sri Lanka's economic recovery continued to gain momentum during much of the year, supported by improving confidence, and a more stable macroeconomic environment. However, the year also served as a reminder of the vulnerabilities that remain, with the country facing the devastating impact of Cyclone Ditwah and renewed global uncertainty arising from geopolitical developments in the Middle East.

The response to these challenges demonstrated the resilience of Sri Lankan society and the adaptability of the private sector. Across our Group, our businesses responded with agility to support affected communities, protect our employees, restore operations, and maintain the continuity of essential services to customers and stakeholders.

Sri Lanka's economic transition

The favourable economic conditions experienced during the early part of the year saw improved demand across several sectors. Inflation remained subdued for much of the period, supported by a stable external environment, improved tourism and remittance inflows, and stronger consumer sentiment. However, the escalation of tensions in the Middle East from February 2026 resulted in higher global energy prices, increased logistics costs, exchange rate pressures, and a moderation in tourism arrivals. These developments once again highlighted the importance of maintaining economic discipline and strengthening Sri Lanka's resilience to external shocks.

As Sri Lanka's per capita income surpasses USD 5,000, the next phase of development will require a stronger emphasis on productivity, innovation, investment, and competitiveness. Continued progress on economic reforms, policy consistency, and creating a more enabling environment for private investment will be essential in sustaining long-term growth and reducing the fiscal pressures associated with a large state sector.

Our approach

The evolution of the economy will also bring greater competition across industries. The Group therefore remains focused on ensuring that its portfolio businesses continue to strengthen their market relevance, operational capabilities, and ability to adapt to changing consumer expectations. Our approach to long-term value creation remains centred on disciplined investment, innovation, technology adoption, operational excellence, and the development of our people.

Group financial performance

During the year, the Group recorded revenue growth of 12.7%, alongside EBIT growth of 20.5% and net profit growth of 49.7%, reflecting the resilience and underlying strength of its portfolio businesses. The retail supermarkets, FMCG, restaurants, and entertainment segments recorded improvements in profitability.

The Real Estate segment recorded an increase in losses due to the closure of the Majestic City mall for a significant portion of the year to facilitate a comprehensive refurbishment. The reopening of the mall represents an important milestone, with upgraded facilities and an enhanced customer experience aimed at strengthening its competitiveness and long-term value proposition.

The Group also expanded its entertainment footprint during the year through the reopening of the Platinum cinema at Majestic City and the opening of a new Regal cinema in Polonnaruwa, reinforcing its continued investment in Sri Lanka's evolving leisure and entertainment sector.

During the year, the Group's investment in Cargills Bank PLC was reduced in line with regulatory requirements relating to shareholding limits prescribed by the Central Bank of Sri Lanka, resulting in a partial divestment and corresponding loss on disposal. The Group subsequently participated in the Bank's Rights Issue to support its future growth and maintain its strategic investment. Following these transactions, the Group continues to hold a 41.2% interest in Cargills Bank PLC, which continues to be accounted for as an associate.

The Board declared an interim dividend of Rs. 4.75 per share during the year, compared to Rs. 4.00 per share in the previous financial year. Subsequent to the reporting period, the Board proposed a second interim dividend of Rs. 10.50 per share, compared to Rs. 10.00 per share in the previous year. This reflects our commitment to delivering sustainable returns to shareholders while maintaining a prudent approach to capital allocation and future investment.

Outlook

Looking ahead, we remain cautiously optimistic about Sri Lanka's medium-term prospects. Nevertheless, we recognise that the operating environment will continue to be influenced by global uncertainty, cost pressures, climate-related risks, and increasing competitive intensity.

Our priority will remain the strengthening of the Group's portfolio businesses through disciplined capital allocation, continuous improvement in productivity, selective investments in strategic opportunities, and the enhancement of organisational capabilities. Guided by prudent stewardship and a long-term perspective, we remain committed to creating sustainable value for our shareholders and contributing positively to the broader economic and social development of Sri Lanka.

Appreciation

I extend my sincere appreciation to all employees across our Group whose commitment, professionalism, and resilience continue to underpin our progress. I also thank our customers, business partners, shareholders, and all other stakeholders for their continued trust and confidence.

During the year, we were deeply saddened by the passing of Mr. Joel Selvanayagam. On behalf of the Board and the Group, I extend our heartfelt condolences to his family and express our profound gratitude for his service to the Group.

I take this opportunity to express my sincere appreciation to Mr. Asite Talwatte and Ms. Cecilia Page, who retired from the Board during the year, and thank them for their valuable contribution, guidance, and dedicated service to the Group.

I also extend a warm welcome to Ms. Marianne Page, Mrs. Indira Malwatte, Mr. Suren De Silva, Mr. Chulantha Wickramaratne, and Mr. Zakir Mohamedally, who joined the Board during the year. We look forward to benefiting from their diverse experience, expertise, and insights as we continue our journey of growth and long-term value creation.

Finally, I express my sincere gratitude to my fellow members of the Board for their guidance, counsel, and continued support.

(Signed)
Louis Page
Chairman

30 July 2026

Profile of Directors

LOUIS PAGE

Nature of Directorship

Chairman, Non-Executive Director

Date of Appointment

29 November 1982

Expertise & Qualifications

Louis Page is a distinguished corporate leader with extensive experience in accounting, management, and corporate strategy. He is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka and a Fellow Member of the Chartered Institute of Management Accountants (UK). Over the course of his career, he has held a number of senior leadership and board positions in prominent overseas public companies and public institutions.

Current Appointments

He serves as the Chairman of Cargills (Ceylon) PLC and also serves as Chairman of CT Land Development PLC, Ceylon Theatres (Pvt) Ltd, and Odeon Holdings (Ceylon) (Pvt) Ltd. He also serves as a Director of C T Properties Ltd, C T Property Management Company (Pvt) Ltd, C T Real Estate (Pvt) Ltd, C T Properties Lakeside (Pvt) Ltd, and CT Properties GS (Pvt) Ltd.

RANJIT PAGE

Nature of Directorship

Deputy Chairman / Managing Director, Executive Director

Date of Appointment

26 June 1998

Expertise & Qualifications

Ranjit Page has been with the Group for over four decades, having joined the company in May 1982. He was appointed to the Board of Cargills (Ceylon) PLC in August 1989 and took on the role of Managing Director in April 1992, serving in that capacity for 8+ years before assuming his current position as Deputy Chairman/Group CEO in December 2000. He has been a pivotal figure in the transformation of Cargills, playing a crucial role in evolving the company from a small-scale operation to a leading Sri Lankan corporate that meets the diverse needs of communities across Sri Lanka. His visionary leadership and strategic acumen were key in establishing the Cargills business model, which facilitated the company's expansion into various sectors including food retailing, food manufacturing, restaurants, and banking. Under his guidance, Cargills has become a household name in Sri Lanka, known as a socially responsible and community-focused organization demonstrating that a socially driven mission can be both impactful and financially sustainable. Beyond driving business growth, he has been committed in identifying and nurturing talent, shaping teams that uphold the company's values, and fostering the next generation of business leaders.

Current Appointments

He currently serves as Deputy Chairman/CEO of Cargills (Ceylon) PLC, and also serves as Chairman of Cargills Convenient Foods Ltd, CT Properties Ltd, CT Properties GS (Pvt) Ltd, CT Real Estate (Pvt) Ltd, CT Property Management Company (Pvt) Ltd, CT Properties Lakeside (Pvt) Ltd, and as a Director of Kotmale Holdings PLC, CT Land Development PLC, Cargills Retail (Pvt) Ltd, Odeon Holdings (Ceylon) (Pvt) Ltd, Cargills Enterprise Solutions (Pvt) Ltd, The Empire Investments Company (Pvt) Ltd, Ceylon Theatres (Pvt) Ltd, CT Smith Holdings Ltd and Cargills Foundation.

PRIYAN EDIRISINGHE

Nature of Directorship

Senior Independent Director

Date of Appointment

31 July 2024

Expertise & Qualifications

Priyan Edirisinghe is a Chartered Accountant with over 20 years of experience in audit, tax, and business consulting, serving both the private sector and professional practice. He is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka (FCA), an Associate Member of the Chartered Institute of Marketing (UK) (ACIM) and holds a Master of Business Administration from the University of Southern Queensland, Australia. He currently serves as the Managing Partner of Baker Tilly Edirisinghe & Co., Chartered Accountants.

Current Appointments

He also serves as an Independent Non-Executive Director of Cargills (Ceylon) PLC, Kotmale Holdings PLC, and CT Land Development PLC. He previously served as an Independent Director of Dialog Finance PLC.

JOSEPH PAGE

Nature of Directorship

Non-Independent, Non-Executive Director

Date of Appointment

26 June 1998

Expertise & Qualifications

Joseph Page counts over 40 years of management experience in the private sector, having held several leadership roles across entities within the CT Holdings Group. He is part-qualified with the Chartered Institute of Management Accountants (CIMA), UK.

Current Appointments

He currently serves as the Deputy Chairman of C T Land Development PLC. He is also a Director of Cargills (Ceylon) PLC and Kotmale Holdings PLC. In addition, he serves as a Director of Ceylon Theatres (Private) Limited, C T Properties Limited, CT Properties GS (Pvt) Ltd, C T Properties Lakeside (Private) Limited, C T Real Estate (Private) Limited, CT Smith Asset Management (Private) Limited, and C T Property Management Company (Private) Limited.

Profile of Directors... *Contd.*

ARAVINDA PAGE

Nature of Directorship
Non-Independent, Non-Executive Director

Date of Appointment
28 June 2014

Expertise & Qualifications
Dr. Aravinda Page is a cardiothoracic surgeon with specialized expertise in adult cardiac surgery and heart/lung transplantation. He has been affiliated with leading UK institutions including Royal Papworth Hospital, Cambridge, and currently Royal Brompton and Harefield Hospitals, London. He holds an MA (Cantab), MB BChir from the University of Cambridge and is a Fellow of the Royal College of Surgeons, UK [FRCS(CTh) Eng].

Current Appointments
None

IMTIAZ A. WAHID

Nature of Directorship
Non-Independent, Non-Executive Director

Date of Appointment
01 December 2016

Expertise & Qualifications
Imtiaz Abdul Wahid is a senior business leader with over 30 years of experience in finance, operations, and corporate management, both in Sri Lanka and internationally. He is an Associate Member of The Institute of Chartered Accountants of Sri Lanka and a Fellow Member of the Chartered Institute of Management Accountants (UK). He first joined the Cargills Group in 1987 as Chief Internal Auditor and progressed through several senior executive roles across the business. He was appointed to the Board of Cargills (Ceylon) PLC in 1997 and served as Deputy Managing Director from 2001. During his career, he has also gained valuable international exposure through senior leadership roles held in overseas companies. He rejoined the Group and was appointed to the Board of Cargills (Ceylon) PLC on 21 May 2010. His deep understanding of the business and extensive leadership experience have been instrumental in shaping the Group's strategic direction and operational excellence.

Current Appointments
He serves as the Group Managing Director and Deputy Chief Executive Officer of Cargills (Ceylon) PLC and also serves as Chairman of several key subsidiaries within the Group, including Cargills Retail (Private) Limited, Cargills Dairies (Private) Limited, Cargills Food & Beverage Limited, Millers Limited, CPC (Lanka) Limited, Cargills Agri Solutions Company (Private) Limited, Cargills Confectioneries (Private) Limited, Cargills Restaurants (Private) Limited and Kotmale Holdings PLC, and serves as the Deputy Chairman of Cargills Convenient Foods Limited. He is also the Managing Director of Cargills Distributors (Private) Limited, Cargills Frozen Products (Private) Limited, Kotmale Milk Products Limited, and Kotmale Products Limited. In addition, he serves on the Boards of Cargills Enterprise Solutions (Private) Limited, Dawson Office Complex (Private) Limited, Cargills Foundation, the Albert A. Page Institute of Food Business, Ceylon Theatres (Private) Limited, C T Properties Limited, C T Properties GS (Private) Limited, C T Real Estate (Private) Limited, C T Property Management Company (Private) Limited, and C T Properties Lakeside (Private) Limited.

SUREN DE SILVA

Nature of Directorship

Independent, Non-Executive Director

Date of Appointment

16 May 2025

Expertise & Qualifications

Suren de Silva is a senior legal professional with over 29 years of experience specializing in commercial and corporate litigation, arbitration, intellectual property, shipping and admiralty law, and customs-related matters. He is an Attorney-at-Law of the Supreme Court of Sri Lanka and a Barrister-at-Law of Gray's Inn, England and Wales.

He holds an LLB (Hons.) from the University of Wales, College of Cardiff, and a Master of Laws (LLM) from University College London, with a focus on the regulation of financial markets, foreign investment in emerging economies, and privatization. Mr. de Silva currently serves as an Independent Counsel and Consultant (Special Projects) at D.L. & F De Saram, Attorneys-at-Law, and has advised on a range of legal and regulatory issues in both domestic and international contexts.

Current Appointments

He serves as an Independent Non-Executive Director of Cargills (Ceylon) PLC. He is also a Non-Executive Director of the Colombo Stock Exchange and CSE Clear (Private) Limited.

CHULANTHA WICKRAMARATNE

Nature of Directorship

Independent, Non-Executive Director

Date of Appointment

16 June 2025

Expertise & Qualifications

Chulantha Wickramaratne is an accomplished senior professional with over 30 years of leadership in public sector finance, audit, governance, and institutional reform. Most recently serving as the Auditor General of the Democratic Socialist Republic of Sri Lanka from 2019 to 2025.

He is a Fellow Member of The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), a qualified accountant of the CIPFA, UK, an Associate Member of the Institute of Certified Management Accountants of Sri Lanka, and holds a Bachelor of Commerce (Special) degree with Second Class Upper Division honours from the University of Kelaniya, Sri Lanka, awarded in 1991.

As the Auditor General, he has overseen complex audits of government ministries & departments, public corporations, and SOEs and also functioned as a principal advisor to Parliamentary Oversight Committees, including COPA and COPE. He also has extensive international exposure in governmental and private sector assignments.

He also played critical roles in legislative reform and Public Sector Capacity Building (to introduce advanced audit methodologies and digital audit management systems in Sri Lanka). He designed and implemented a Code of Ethics and spearheaded HR reforms within the National Audit Office. He also served as a Council Member of CA Sri Lanka, a member of the Public Sector Accounting Standards Committee, and a member of the Board of Management of the Association of Public Finance Accountants of Sri Lanka (APFASL).

Current Appointments

He serves as Independent Non-Executive Director of Cargills (Ceylon) PLC and CT Land Development PLC.

Profile of Directors... *Contd.*

MARIANNE PAGE

Nature of Directorship

Non-Independent, Non-Executive Director

Date of Appointment

26 August 2025

Expertise & Qualifications

Marianne Page is a pioneer in promoting Sri Lanka as an investment destination to foreign institutional investors since the liberalization of the Colombo Stock Exchange in the early 90's.

While based in Hong Kong she held senior positions at global financial institutions Credit Lyonnais, Smith New Court and Lehman Brothers and developed a strong network of relationships with leading foreign institutional fund managers and Sri Lankan corporates. She continues to be at the forefront of showcasing Sri Lankan corporates to Foreign Institutional fund managers while based in Singapore and currently acts as a consultant to the CT Smith group of companies, which she was instrumental in establishing in 1992.

She is a Fellow of the Chartered Institute of Management Accountants, UK.

Current Appointments

She serves as a Non-Independent Non-Executive Director of Cargills Bank PLC.

ZAKIR MOHAMEDALLY

Nature of Directorship

Non-Independent, Non-Executive Director

Date of Appointment

15 December 2025

Expertise & Qualifications

Zakir Mohamedally is a Fellow Member of the Association of Chartered Certified Accountants (ACCA) UK. He is also an Associate Member of the Chartered Institute of Management Accountants (CIMA) UK and the Institute of Certified Management Accountants of Sri Lanka. Additionally, he holds a Postgraduate Diploma in Marketing from the Chartered Institute of Marketing (CIM) UK.

He possesses over two decades of experience spanning audit, assurance, and capital market sectors of Sri Lanka. He began his career in 2005 within the Audit & Assurance Division of PricewaterhouseCoopers Sri Lanka.

Current Appointments

In 2007, he joined the CT Smith Holdings Group, where he currently holds the position of Group Managing Director and Head of Investment Banking. He has led significant transactions across Equity Capital Markets, Debt Capital Markets, and Mergers & Acquisitions in Sri Lanka, including cross-border deals. He also serves as Managing Director of Odeon Holdings (Ceylon) (Pvt) Ltd, the parent company of CT Holdings PLC since August 2025, and a Director of Cargills (Ceylon) PLC and CT Land Development PLC.

INDIRA MALWATTE

Nature of Directorship
Independent, Non-Executive Director

Date of Appointment
25 February 2026

Expertise & Qualifications
Indira Malwatte is a distinguished professional with over 40 years of experience in export promotion, international marketing, and public sector leadership. She holds a combined degree in Economics and Geography from the University of Peradeniya, Sri Lanka, and was the first woman to serve as Chairperson of the Sri Lanka Export Development Board (EDB). Her extensive expertise spans across industrial, agricultural, services, and SME sectors, as well as supply chain management and women's empowerment.

She has served as a key resource person and focal point for international development projects supported by organizations such as the World Bank, International Trade Centre (ITC), GIZ, CBI, and JETRO. Recognized both locally and internationally for her contributions, she was awarded the Wifts Foundation Lifetime Achievement Award in Business (London, 2016), becoming the first Sri Lankan recipient of the honor. She has also been recognized by Zonta Sri Lanka in 2017 and Women in Management in 2018 for her leadership and achievements in the government and development sectors and in 2025 by the SLBC as a Sri Lakan Iconic Woman,

Current Appointments
She currently serves as Chairman and Non-Executive Director of Samson International PLC and as an Independent Non-Executive Director of Cargills (Ceylon) PLC, Kotmale Holdings PLC and Lanka Shipping and Logistics (Pvt) Ltd. She is also a Director at the Sri Lanka Handicraft Board.

SANJAY NILES

Nature of Directorship
Executive Director

Date of Appointment
01 February 2017

Expertise & Qualifications
Sanjay Niles is a finance and management professional with broad experience in accounting, financial management, and grouplevel operations. He is an Associate Member of the Institute of Chartered Accountants of Sri Lanka (ACA) and the Chartered Institute of Management Accountants, UK (ACMA). Having joined the Group in 1996, he rose to the position of Group Chief Financial Controller and currently serves as Executive Director of CT Holdings PLC.

Current Appointments
He currently serves as Executive Director of Ceylon Theatres (Private) Limited, C T Properties Limited, C T Property Management Company (Private) Limited, C T Properties Lakeside (Private) Limited, and C T Properties G S (Private) Limited. He is also a Director of CT Land Development PLC, CT Real Estate (Private) Limited, Fortune Premier (Private) Limited, CT Smith Capital (Private) Limited, The Empire Investments Company (Private) Limited, Frederick North Hotel Company Limited, and Cargills Enterprise Solutions (Private) Limited.

Managing Director's Statement

Operating environment

The financial year under review can be characterized as a year of two halves. The first half of the year was marked by improving macroeconomic conditions, strengthening consumer confidence, and relative stability across supply chains. Inflation remained low and stable, supporting improved purchasing power, while external sector inflows from tourism and remittances remained encouraging. The Central Bank of Sri Lanka adopted a relaxed monetary policy conducive towards growth, sustaining policy rates in the 7-8% corridor. Sri Lanka also recorded 5% GDP growth for the second consecutive year during the calendar year 2025.

The operating environment became considerably more challenging during the second half of the financial year, commencing from November onwards. Sri Lanka experienced one of its most severe natural disasters in recent history, with Cyclone Ditwah causing widespread flooding and landslides across the country, resulting in significant human and economic losses. The disaster is likely to place additional pressure on public finances, with greater resources required for reconstruction and support for affected communities.

The economic environment also became increasingly uncertain during the latter part of the financial year following the escalation of geopolitical tensions in the Middle East. The resulting increase in global energy prices, disruption to shipping routes, and increased logistics costs created additional inflationary pressures. The depreciation of the Sri Lankan Rupee and upward revisions to domestic energy tariffs further increased costs across industries. Tourism arrivals also moderated during February and March as the conflict impacted regional travel sentiment.

Group Performance

For the year ended 31 March 2026, Group revenue increased by 12.7% to Rs. 273.49 billion. Operating profit grew by 20.5% to Rs. 18.19 billion, while Profit After Tax (PAT) increased by 49.7% to Rs. 10.87 billion. Adjusting for the impact of gains from revaluations on investment property, PAT grew by 32.3% for the year. Profits attributable to the equity holders of the parent increased by 50.0% to Rs. 7.68 billion.

Retail

The Retail sector delivered a strong performance during the year, driven primarily by growth in customer footfall and increased volumes across categories. Sales increased by 10.5%, while same-store sales recorded growth of 8.5%. The improvement was predominantly volume-led, reflecting the gradual recovery in consumer demand and increased customer visits, while average basket value recorded only low single-digit growth in line with the low inflationary environment.

The first half of the year saw a gradual improvement in consumer sentiment, resulting in increased spending on discretionary categories and consumers trading up. However, the latter part of the financial year saw a shift towards greater value-seeking behaviour as rising cost pressures and increasing uncertainty began to impact household spending.

Against this backdrop, our strategy remained centred on delivering value, convenience, and a differentiated shopping experience. Through targeted promotions, competitive pricing initiatives, and the continued expansion of the C Rewards loyalty programme, we strengthened our ability to provide personalised offers and greater savings to our customers. By leveraging consumer insights and data analytics, C Rewards continues to enhance customer engagement, increase shopping frequency, and improve basket spend.

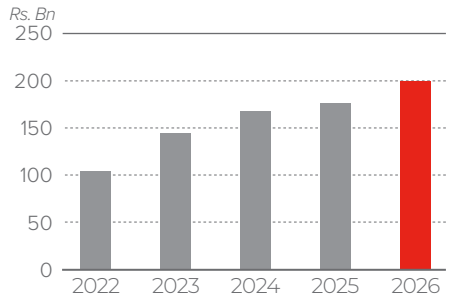
The Sri Lankan grocery retail landscape continues to evolve, with increasing competition from both organised retail chains and a growing number of independent modern trade operators. As consumers become increasingly discerning, success will depend on the ability to consistently deliver value, convenience, and quality. In this environment, we remain focused on continuously strengthening our customer proposition through data-driven insights, enhanced product assortment, improved store formats, supply chain efficiency, and investments in digital capabilities.

During the year, Cargills Food City expanded its reach to 556 outlets with the addition of 15 new stores, primarily focused on smaller formats. Our multi-format strategy remains an important strategic capability, enabling us to rapidly expand into underserved locations, strengthen our presence in high-footfall urban areas through smaller and medium-sized formats, while also developing larger premium-format stores in affluent catchment areas.

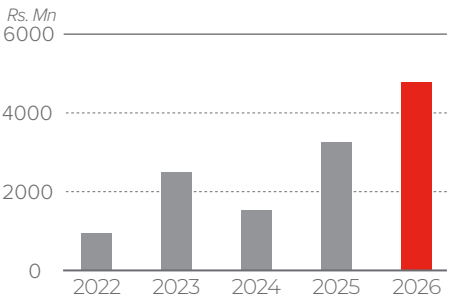
Profitability improved during the year despite higher overhead expenses. Improved product mix, stronger volumes, and operating leverage contributed positively to earnings, while disciplined working capital management helped reduce finance costs. Cost optimisation remained a key focus area, including the continued rollout of solar rooftop installations across stores to improve energy efficiency. However, overhead expenses have been on the ascendancy due to several revisions to the electricity tariffs and higher employee-related costs following revisions to the national minimum wage in April 2025 and January 2026.

Looking ahead, the Retail segment will continue its measured expansion strategy, with approximately 25 new stores planned during the coming year alongside renovations and upgrades to existing outlets. While modern grocery retail continues to expand in Sri Lanka, the market remains predominantly served by traditional general trade channels, and organised modern trade still represents a relatively small share of the overall grocery market. As a Group, we currently serve less than 10% of the total grocery market, presenting a significant opportunity for long-term expansion. Our continued investments in new locations, larger premium-format stores, smaller neighbourhood formats, supply chain capabilities, and digital platforms are therefore guided by our conviction that there remains substantial headroom for growth.

Segmental Revenue - Retail



Segmental Profit - Retail



FMCG

The FMCG segment delivered a strong performance across most categories during the year, supported by continued investments behind brands, strengthening distribution capabilities, product innovation, and improvements in manufacturing and supply chain efficiency.

However, towards the latter part of the financial year and into the new financial year, the operating environment has become more challenging following the escalation of geopolitical tensions in the Middle East. The resulting increase in global energy prices, higher freight and logistics costs, and broader inflationary pressures have led to rising input and operating costs across several categories. While the Group remains focused on productivity improvements, cost optimisation, and efficient procurement, these developments are expected to place pressure on margins in the near term.

The Dairy business continued to strengthen its position as one of Sri Lanka's leading local dairy brands. The segment recorded double digit volume growth across its key strategic categories. The year also saw a comprehensive brand refresh across selected categories, including packaging enhancements to the UHT flavoured ready-to-drink range. The business also expanded its premium portfolio with the introduction of the Heavenly ice cream range, which has received strong consumer acceptance. Investments were further made to strengthen distribution capabilities, increase asset placements, and enhance manufacturing capacity to address bottlenecks in key strategic categories. The Group continued its long-term commitment to dairy sector development through investments in farmer development initiatives aimed at improving milk yields, alongside the modernisation of milk collection infrastructure through automation of milk chilling centres and digitalisation of collection processes. These initiatives have improved efficiency, enhanced transparency, and reduced wastage across the supply chain.

The Food & Beverage portfolio delivered a strong performance during the year, supported by continued brand investments, product innovation, and broad-based growth across key categories. The beverage segment

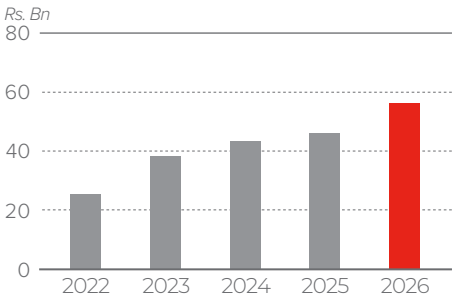
Managing Director's Statement... Contd.

recorded double-digit volume growth, supported by strong performance in the fruit nectar, pure fruit juice, and energy drink categories. The KIST culinary and cooking aids segment experienced slower market growth during the year amid softer consumer demand.

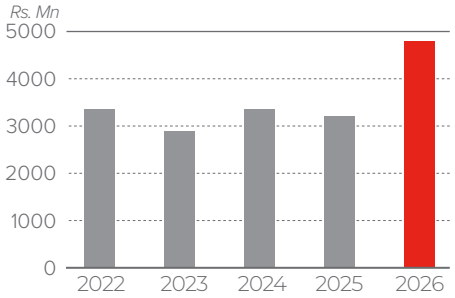
The Confectionery segment continued its transformation during the year with the successful relaunch and consolidation of value-added products under the Magic brand. The improved packaging and new additions to the product portfolio generated positive market response and supported growth within the category.

The Convenience Foods and Processed Meats business recorded encouraging volume-led growth during the year, supported by improved distribution, consumer confidence in the Group's brands, and favourable market dynamics. Higher poultry prices increased consumer preference for processed meats as a convenient and affordable protein alternative. However, the category also faced cost pressures due to shortages of key raw materials, including poultry and mechanically deboned meat (MDM).

Segmental Revenue - FMCG



Segmental Profit - FMCG



Restaurants

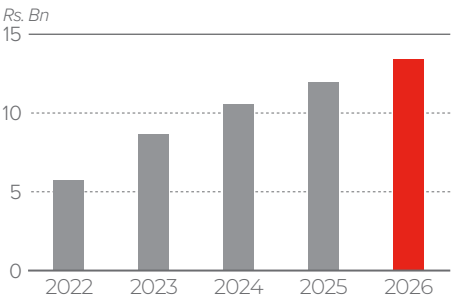
The Restaurants segment continued its expansion trajectory during the year, increasing its network to 91 KFC restaurants with the addition of 12 new locations. The expansion reflects the Group's continued confidence in the long-term potential of Sri Lanka's organised Quick Service Restaurant (QSR) market, while recognising the importance of maintaining affordability, convenience, and a compelling customer experience in an increasingly competitive landscape. During the year, the business continued to focus on strengthening its value proposition through a range of affordable combo meals and promotional offerings, while also driving consumer excitement through continuous product innovation.

The business implemented a price revision in June 2025 following a period of maintaining stable pricing for nearly two years. While transaction volumes experienced a temporary decline immediately following the price increase, customer demand gradually recovered and stabilised over subsequent months. Growth for the year was supported by both higher transaction volumes and an increase in average ticket size.

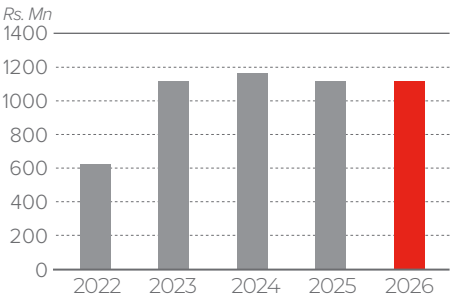
Gross margins improved during most of the year, supported by stable input costs and improved operating leverage from higher sales volumes. However, profitability came under pressure towards the latter part of the year due to rising overhead expenses.

The Group discontinued the TGI Fridays restaurant with effect from 31 January 2026. The impact on the overall financial performance of the Restaurants segment was not material, and the decision enables greater focus on strengthening and expanding the KFC business.

Segmental Revenue - Restaurants



Segmental Profit - Restaurants



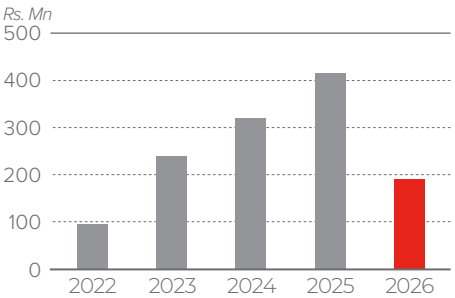
Real Estate

The Group's Real Estate portfolio comprises five Cargills Square shopping malls and the Majestic City shopping mall. The Cargills Square malls are managed by The Empire Investments Company, while Majestic City is managed by CT Land Development PLC.

The Cargills Square portfolio continued to demonstrate stable operational performance during the year, with all five properties maintaining healthy occupancy levels and delivering positive EBITDA contributions. This reflects the continued strength and relevance of these community-focused retail assets within their respective catchment areas.

Performance of the segment was, however, impacted by the drop in revenue of Majestic City during the period of refurbishment work during the year. The renovation of the mall represents a key investment aimed at enhancing its long-term competitiveness, tenant mix, and customer experience. With the reopening of the mall, we expect improved trading momentum and a stronger contribution from the segment going forward.

Segmental Revenue - Real Estate

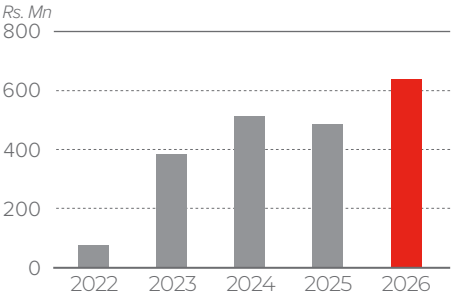


Entertainment

The cinema business, operated by Ceylon Theatres (Pvt) Ltd, performed much better than in the previous years on the back of high performing Sinhala Language movies released during the year. Revenue and patronage grew year-on-year by 18% & 19% respectively, despite the closure of the screens in the Majestic Cineplex for about 8 months during the year. The Majestic Cineplex was reopened after the year end including one screen with the latest Acoustically Transparent Tricon LED Screen and Dolby Atmos sound systems. The sector also opened two screens in Polonnaruwa.

Despite the improved performance during the year, the industry continues to experience structural pressure from the growing preference for digital streaming platforms, which has impacted traditional cinema attendance patterns. Against this backdrop, the business remains focused on managing costs efficiently while exploring opportunities to adapt and reposition its offering in line with evolving consumer behaviour. The Regal cinema in Colombo has remained closed for an extended period, with lease renewal discussions with the relevant authorities ongoing. The Group continues to review strategic options to strengthen and reposition its entertainment portfolio in light of these structural and cyclical challenges.

Segmental Revenue - Entertainment



Financial Services

Cargills Bank PLC delivered a resilient performance in 2025 despite a challenging operating environment characterized by declining interest rates and intense competition for deposits. Profitability moderated during the year, largely driven by the absence of significant gains realized in the previous year from government securities, lower investment-related income, and higher operating expenses associated with business expansion and strategic investments in people, branch infrastructure, and brand-building initiatives.

The Bank continued to strengthen its core banking franchise, with healthy growth in both loans and customer deposits, resulting in an expansion of the overall asset base. This growth was supported by a disciplined approach to pricing and balance sheet management, enabling the Bank to navigate margin pressures arising from the lower interest rate environment.

Managing Director's Statement... Contd.

Asset quality improved meaningfully during the year, supported by proactive credit monitoring, recovery efforts, and prudent risk management practices. The Bank maintained healthy provisioning levels and strong capital buffers, underscoring the resilience of its balance sheet and its ability to support future growth. The Bank also continued to strengthen its presence within the agrarian and SME sectors, enhance its digital banking capabilities, and invest in cyber security and risk mitigation measures. Leveraging its strategic partnership with Cargills Food City, the Bank further expanded the reach and convenience of its supermarket banking proposition across the country. Overall, Cargills Bank remained focused on sustainable growth while preserving financial stability and reinforcing the quality of its asset portfolio.

Governance

We continued to strengthen governance, processes, and internal controls across the Group through a series of structured initiatives. A core enabler of this progress has been our continued investment in technology to digitalize key operational processes, thereby enhancing oversight, accountability, and efficiency. We remain firmly committed to upholding the highest ethical standards across all aspects of our business. We have a strict policy against bribery and corruption, supported by robust internal controls and regular awareness initiatives to reinforce compliance. As one of the country's largest employers, we are equally dedicated to cultivating an inclusive and equitable workplace that provides equal opportunities for all team members—regardless of gender, ability, background, or belief.

Concluding remarks

The operating environment in the year ahead is expected to remain dynamic, with global geopolitical developments, evolving trade patterns, and external economic uncertainties continuing to influence business and consumer sentiment. While the full implications of the recent Middle East conflict remain difficult to predict, emerging signs of stability are encouraging and could support global energy prices, trade flows, and supply chain resilience.

Despite the near-term challenges and risks, Sri Lanka's long-term growth prospects remain intact. The Group continues to believe in Sri Lanka's growth potential and will continue to make investments that benefit the consumer and the country, while strengthening our businesses.



Ranjit Page
Deputy Chairman/Managing Director

30 July 2026

Corporate Governance

Company's adherence to the Corporate Governance Rules as required by Section 9 of the Listing Rules of the CSE:

	CSE Rule	Status of Compliance	Details/Reference
9.1 9.1.3	Applicability of Corporate Governance Rules A statement confirming compliance with Corporate Governance Rules	Compliant	Please refer Annual Report of the Directors on page 54.
9.2 9.2.1/ 9.2.2/ 9.2.3/ 9.2.4	Policies Requirement pertaining to establishment and disclosure of policies set out in the Listing Rules.	Compliant	Policies are available at the corporate website www.cargillsceylon.com/ct-holdings-plc/
9.3 9.3.1	Board Committees Ensuring that the following Board Committees are established and are functioning effectively. (a) Nominations and Governance Committee (b) Remuneration Committee (c) Audit Committee (d) Related Party Transactions Review Committee	Compliant	
9.3.2	Comply with the composition, responsibilities, and disclosures required in respect of the above Board Committees as set out in CSE Rules.	Compliant	Disclosed in the Independent Committee reports.
9.3.3	The Chairperson of the Board of Directors shall not be the Chairperson of the Board Committees referred to in Rule 9.3.1 above.	Compliant	
9.4 9.4.1	Adherence to principles of democracy in the adoption of meeting procedures and the conduct of all General Meetings with shareholders Maintain records of all resolutions and specified information pertaining to the resolutions considered at any General Meetings	Compliant	Please refer to the 9.2 above
9.4.2 a)/b)/ c)/d)	Communication and relations with shareholders and investors	Compliant	
9.5 9.5.1	Policy on matters relating to the Board of Directors Establish and maintain a formal policy governing matters relating to the Board of Directors	Compliant	
9.5.2	Confirm compliance with the requirements of the policy referred to in Rule 9.5.1 in the Annual Report	Compliant	Disclosed in Statement of Directors' Responsibilities on page 59
9.6 9.6.1   <

Corporate Governance ... *Contd.*

	CSE Rule	Status of Compliance	Details/Reference
9.6.2	Where the Chairperson of a Listed Entity is an Executive Director and/or the positions of the Chairperson and CEO are held by the same individual, such entity shall make a market announcement	N/A	
9.6.3 a)/b)/ c)/d)	Requirement pertaining to Senior Independent Director (SID)	Compliant	Mr. P P Edirisinghe was appointed as SID w.e.f. 17 April 2025.
9.6.3 e)	A signed explanatory disclosure by SID demonstrating the effectiveness of duties of the SID.	Compliant	Report from SID on page number 41
9.6.4	Rationale for appointment of SID	Compliant	Please refer Report of SID
9.7 9.7.1/ 9.7.2/ 9.7.3/ 9.7.4/ 9.7.5	Fitness of Directors and CEOs Requirement to meet the fit and proper criteria stipulated by the CSE Listing Rules and disclosure in Annual Report	Compliant	Disclosed in the Annual Report of the Directors on page 52
9.8 9.8.1 9.8.2	Board Composition Requirement pertaining to the minimum number of Directors and Independent Directors	Compliant as at the date of the Report	
9.8.3	Conformity to the criteria set by CSE on determining the independence of the Directors	Compliant	
9.8.5 a)/b)/c)	Requirement pertaining to self-declarations annual determination of independence and market announcement in the event of the impairment of independence.	Compliant	
9.9 9.9 a)/ b)/c)/ d)/e)	Alternate Directors Non-Executive Directors shall be appointed as alternate directors in exceptional circumstances and for a maximum period of one (1) year from the date of appointment	N/A	
9.10 9.10.1 9.10.2 9.10.3	Disclosures relating to Directors Requirement pertaining to the disclosure of the Directors	Compliant	
9.10.4	Disclosure of details pertaining to Directors in the Annual Report	Compliant	Directors' Profile on pages 10 to 15.
9.11 9.11.1/ 9.11.2/ 9.11.3	Nominations and Governance Committee Existence of Nominations and Governance Committee, formal procedure for appointment and re-election of new Directors and written Terms of Reference of Nominations and Governance Committee	Compliant	

	CSE Rule	Status of Compliance	Details/Reference
9.11.4	Composition of Nominations and Governance Committee members and appointment of its Chairperson	Compliant	
9.11.5	The Committee functions are in accordance with the set criteria as per the CSE Listing Rules	Compliant	
9.11.6	Annual Report contains a report of the Nominations and Governance Committee signed by its Chairperson.	Compliant	Nominations and Governance Committee report on pages 44 and 45.
9.12 9.12.2	Remuneration Committee A Remuneration Committee shall be established that conforms to the requirements	Compliant	
9.12.3/ 9.12.4	CSE Listing requirement pertaining to remuneration of the Directors.	Compliant	
9.12.5	Remuneration Committee shall have a written Terms of Reference	Compliant	
9.12.6 (1)	Composition of the Remuneration Committee	Compliant	Remuneration Committee Report on pages 42 and 43
9.12.6 (2)	Remuneration Committee chaired by an Independent Director	Compliant	Remuneration Committee Report on pages 42 and 43
9.12.7	Recommendation to the Board of Directors regarding remuneration.	Compliant	Remuneration Committee Report on pages 42 and 43
9.12.8 (a)	Disclosure of Chairperson and members of the Remuneration Committee in the Annual Report	Compliant	Remuneration Committee Report on pages 42 and 43
9.12.8 (b)	A statement regarding the remuneration policy	Compliant	Remuneration Committee Report on pages 42 and 43
9.12.8 (c)	Disclosure of the aggregate remuneration of the Executive and Non-Executive Directors.	Compliant	Note 8.1 of Notes to the Financial Statements
9.13 9.13.1	Audit Committee Entities who do not maintain separate committees to perform the Audit and Risk Functions, the Audit Committee (AC) shall additionally perform the Risk Functions	Compliant	Audit Committee Report on pages 56 to 58.
9.13.2	The AC shall have a written Terms of Reference	Compliant	
9.13.3	Composition of the Audit Committee	Compliant	
(1)	Composition of the Independent Directors of the Audit Committee		
(2)	Quorum comprising majority of Independent Directors	Compliant	
(3)	Minimum number of meetings and quarterly meetings prior to releasing the quarterly Financial Statements.	Compliant	

Corporate Governance ... *Contd.*

	CSE Rule	Status of Compliance	Details/Reference
(4)	The Chairperson being Independent Director of the Audit Committee	Compliant	Audit Committee Report on pages 56 to 58
(5)	Attendance of CEO and CFO at the Audit Committee meetings by invitation	Compliant	Audit Committee Report on pages 56 to 58
(6)	The Chairperson of the AC shall be a Member of a recognised professional accounting body.	Compliant	Audit Committee Report on pages 56 to 58
9.13.4 (1)	Functions of the Audit Committee Functions of the Audit Committee as set out in CSE Listing Rules.	Compliant	Audit Committee Report on pages 56 to 58
9.13.5	Disclosures (AC) in the Annual Report Disclosure of stipulated information in the Audit Committee Report included in the Annual Report	Compliant	Audit Committee Report on pages 56 to 58
9.14	Related Party Transaction Review Committee (RPTRC)	Compliant	
9.14.1	Listed Entities shall have a Related Party Transactions Review Committee		
9.14.2	Composition of RPTRC	Compliant	RPTRC report on pages 46 to 48
(1)	Composition of the Independent Directors and Chairperson being Independent.		
(2)	If both parent subsidiary are Listed Entities, the RPTRC of the parent company may function as the RPTRC of the subsidiary	N/A	
9.14.3	Functions of RPTRC Functions of the RPTRC as set out in CSE Listing Rules	Compliant	RPTRC report on pages 46 to 48
9.14.4	General Requirements of RPTRC	Compliant	
(1)	General requirement stipulated in CSE Listing Rules (1) to (4)		
9.14.5	Review of RPTs by the RPTRC Requirement pertaining to review of related party transaction by RPTRC set out by CSE Listing Rules	Compliant	
9.14.6	Shareholder Approval Requirement pertaining to shareholder approval set out by CSE Listing Rules.	N/A	There were no Related Party Transactions requiring shareholder approval

	CSE Rule	Status of Compliance	Details/Reference
9.14.7	Immediate Disclosures Immediate market announcement to the Exchange as set out by CSE Listing Rules	N/A	There were no Related Party Transactions requiring immediate market announcements.
9.14.8	Disclosures in the Annual Report	N/A	There were no Related Party Transactions exceeding 10% Equity or 5% Total Assets in aggregate.
(1)	Disclosure pertaining to non recurrent RPTs		
(2)	Disclosure pertaining to recurrent RPTs	Compliant	Notes to the Financial Statements Note 30
(3)	Related Party Transactions Review Committee Report in the Annual Report	Compliant	RPTRC Report on pages 46 to 48
(4)	A declaration by the Board of Directors in the Annual Report confirming that RPT Rules are complied with.	Compliant	Annual Report of the Directors on the Affairs of the Company on page 53
9.14.9	Shareholder approval and Competent independent advice on acquisition and disposal of assets from/to related parties	N/A	
9.17	Additional Disclosures Additional Disclosures by the Board of Directors in the Annual Report	Compliant	Statement of Directors' Responsibilities on page 59

Sustainability & Climate Related Financial Information

General Requirements

Basis of Preparation

Reporting Entity

These disclosures present sustainability and climate-related financial information of C T Holdings PLC for the year ended 31 March 2026 and direct unlisted subsidiaries as displayed in the governance and oversight structure on page 27 below.

Statement of Compliance

The disclosures have been prepared in accordance with Sri Lanka Financial Reporting Standards (SLFRS) S1 General Requirements for Disclosure of Sustainability-related Financial Information and SLFRS S2 Climate-related Disclosures, as issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka).

These Standards are based on those issued by the International Sustainability Standards Board (ISSB). The Group has applied the Standards in the 2025/26 reporting period, including the transitional reliefs permitted by the ISSB and adopted by CA Sri Lanka.

The information presented herein applies only to CT Holdings PLC and its subsidiaries as displayed in the governance and oversight structure on page 27 below., to avoid duplication of the detailed information already presented by listed subsidiaries and their respective subsidiaries (if any).

Connectivity

These disclosures form part of the Group's Annual Report and should be read in conjunction with the consolidated financial statements. Sustainability and climate-related risks and opportunities are considered alongside financial performance and position, reflecting the interconnected nature of the Group's operations, strategy, and value creation.

Functional and Presentation Currency

The disclosures are presented in Sri Lankan Rupees (Rs.), which is the Group's functional and presentation currency, consistent with the consolidated financial statements.

Sources of Guidance

In preparing these disclosures, the Group has considered applicable guidance under SLFRS S1 and S2, together with relevant industry-based standards, including Sustainability Accounting Standards Board (SASB) standards relevant to the sectors in which the Group operates.

Assumptions, Judgements, and Estimates

The preparation of these disclosures requires the use of assumptions and estimates, particularly in:

- Determining the potential financial effects of sustainability and climate-related risks and opportunities; and
- Selecting appropriate methodologies for measuring environmental and operational metrics.

These assumptions are based on currently available information and reflect the Group's current assessment of its operating environment and may evolve as methodologies and data availability improve.

Transitional Reliefs

As this is the Group's first year of reporting under SLFRS S1 and S2, the Group has applied the transitional reliefs permitted by the ISSB and adopted by CA Sri Lanka.

Accordingly:

- The Group has applied the climate-first transition relief, whereby disclosures for the current reporting period focus on climate-related risks and opportunities in accordance with SLFRS S2, with the requirements of SLFRS S1 applied insofar as they relate to climate-related disclosures;
- Certain forward-looking financial effects of climate-related risks are presented qualitatively where measurement uncertainty remains high;
- Formal climate-related scenario analysis has not yet been undertaken, and the Group's current assessment of climate resilience is presented based on available information, existing operational risk assessments, and qualitative evaluation; and
- Comparative information about the Company's climate-related risks and opportunities has not been presented in these disclosures.
- The Group will progressively enhance the depth and scope of disclosures in future reporting periods as data availability, systems, internal capabilities, and methodologies continue to evolve.

Non-adjusting Events After the Reporting Period

There were no material non-adjusting events after the reporting period that have been identified as having a significant impact on the sustainability and climate-related disclosures presented.

Judgements and Uncertainties

Judgements

The preparation of sustainability and climate-related disclosures requires the application of judgment in identifying risks and opportunities that are material to the Group. This includes assessing exposures across the Group's varying operations. and determining the time horizons over which such risks and opportunities may affect the business.

Measurement Uncertainties

Measurement uncertainty arises primarily due to:

- limitations in data availability across certain operations and value chain activities;
- Reliance on standard emission factors and estimation techniques; and
- The evolving nature of methodologies used to assess climate-related impacts.

The Group continues to enhance its data collection processes and measurement approaches to improve the reliability and comparability of disclosures over time.

Governance

Introduction to Governance at C T Holdings PLC

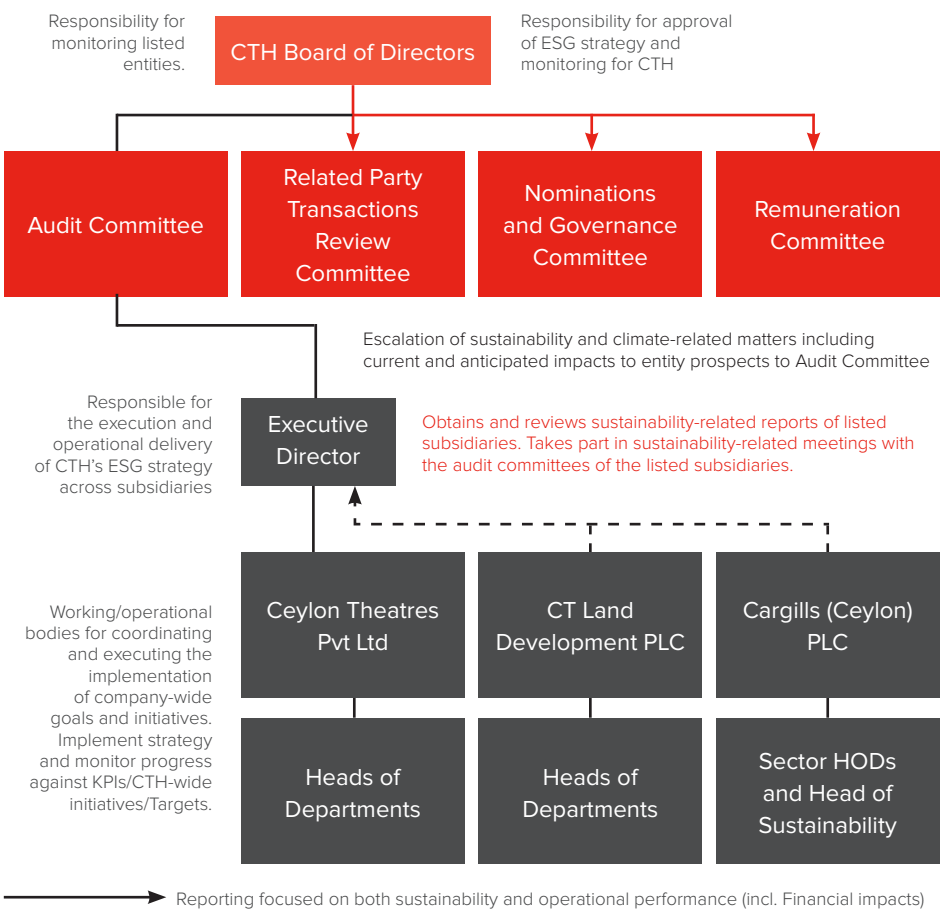
CT Holdings PLC is an investment holding company with more than 30 subsidiaries and associates. Most of the operational activities of the Group are conducted at the subsidiary level, with the parent Company primarily receiving dividends, interest, and rental income. The ESG framework for the Group is being set up in stages. As such, the framework was not operational for the entire year.

The governance framework at CT Holdings PLC has been set up to ensure that sustainability and climate related risks and opportunities (SRROs/CRROs) are overseen at the highest levels of the organization and integrated into long term value creation. The structure brings together Board oversight, Audit Committee responsibilities, executive leadership, subsidiary-level governance and internal controls to ensure coordinated management of sustainability and climate considerations across the parent company and subsidiaries.

Each listed subsidiary is in the process of developing its own ESG framework for the respective Company and its subsidiaries under the Board of Directors of the listed subsidiary concerned. The parent company's (CT Holdings PLC) involvement extends to reviewing the framework and compliance, with the responsible official of the parent company also attending meetings associated with the sustainability process of the listed subsidiary concerned (Cargills (Ceylon) PLC, CT Land Development PLC and Ceylon Theatres (Pvt) Ltd). Such review and any responses shared with subsidiaries only will be in an advisory capacity. The parent company's ESG process extends to its direct unlisted subsidiaries as well. There is no involvement for the parent company in the ESG process of associates, since direct control is not exercised.

1. Governance and Oversight Structure

The Board of Directors of CT Holdings PLC has ultimate oversight of SRROs and CRROs and their implications for long term value creation. The Board exercises this oversight through a delegation structure, supported by the reporting and review processes across CT Holdings PLC.



Sustainability & Climate Related Financial Information ... *Contd.*

This model ensures that SRROs and CRROs are systematically integrated into the Group's broader operational and corporate governance structures. As aforementioned, due to the Group's existing structure, the extent of monitoring and control at the company level is minimal in comparison to the entire Group.

2. Board Responsibilities for Sustainability and Climate related Risks and Opportunities (SRROs/ CRROs) [SLFRS S1 Paragraph 26, 27 a (i-v), S2 Paragraph 5,6 a (i-v)]

The Company's Board oversees all material SRROs and CRROs of the Company and the direct unlisted subsidiaries, including their impact on strategy, capital allocation and organizational resilience.

The progress related to SRROs and CRROs are reviewed at the Board meetings as required.

The Board of each listed PLC within the Group ensures that appropriate structures, controls, systems, and internal capabilities are set up and operational across the company concerned and its immediate subsidiaries and associates to allow it to receive timely and relevant sustainability and climate initiatives and progress thereon.

3. Audit Committee Role in Sustainability and Climate Oversight

The Audit Committee is tasked with reviewing the preparation of sustainability and climate-related governance processes and monitoring the actual performance against the planned initiatives. The Committee will also review the accuracy and reliability of the base data, assumptions, and the resultant assumptions and conclusions. The level of risk and risk tolerance will also be monitored and reported.

4. Management Responsibilities, Delegation, and Operating Committees [SLFRS S1 Paragraph 26, 27 b (i-ii), S2 Paragraph 5, 6 b (i-ii)]

The Management executes the Group's position in relation to SRROs and CRROs through structured operating arrangements.

The Executive Director of the company is responsible for developing the Environmental, Sustainability, and Climate (ESC) strategy and translating and embedding the same into annual operational plans and budgets, and developing KPIs for review and approval by the Audit Committee.

The Head of Finance in each sector coordinates with the Head of each operating unit in climate and sustainability-related data collection, consolidation, and reporting.

5. Controls, Procedures and Information Flows [SLFRS S1 Paragraph 26, 27 b (i-ii), S2 Paragraph 5, 6 b (i-ii)]

The Board of Directors maintains oversight over internal controls designed to safeguard the company's resources and ensure completeness and reliability of sustainability and climate related information.

Internal controls include:

- Integrated ESG data processes and systems
- Internal audit review and risk management oversight
- Standardised methodologies for data collection and reporting
- Clearly defined risk identification and escalation pathways
- Cross functional governance coordination to ensure alignment across departments

Information is collected at the business unit level, validated by sector leadership and reviewed through internal reporting mechanisms before being presented to the Audit Committee of Cargills Ceylon PLC (CCP) and ultimately to the Board of CCP, escalated to the board of CT Holdings PLC where required.

6. Information Flow and Frequency of Oversight [SLFRS S1 Paragraph 26, 27 b (i-ii), S2 Paragraph 5, 6 b (i-ii)]

Material SRROs and CRROs are communicated through regular and structured reporting processes:

- Business units ➜ Sector MDs /Heads of Department of listed subsidiaries➜ CT Holdings PLC ED ➜ Audit Committee of CT Holdings PLC ➜ Board of CT Holdings PLC
- Regular reporting includes ERM risk registers, performance reports, and updates on regulatory changes
- The Audit Committee reviews these biannually, with escalations to the Board as required
- The Board considers strategic proposals, material risks, and major commitments informed by these reporting processes
- Review at the parent Company for consolidation, and any advice.

This ensures timely decision making and effective oversight at every governance layer. Attendance records for the Audit Committee and other supporting bodies demonstrate active oversight and reinforce accountability within the governance framework.

7. Skills, Competencies and Training [SLFRS S1 Paragraph 26, 27 a (i-v), S2 Paragraph 5,6 a (i-v)]

The Board and its committees bring together a diverse set of skills spanning finance, strategy, risk management, governance, operations, human rights, technology, and regulatory expertise.

Skills and competencies are monitored to ensure continuing alignment with governance needs.

The Company plans to disseminate information and hold regular discussions between Board Members and outside experts on sustainability-related matters for the benefit of the Directors concerned.

8. Integration into Strategy, Risk and Key Decisions [SLFRS S1 Paragraph 26, 27 a (i-v), S2 Paragraph 5,6 a (i-v)]

SRROs and CRROs will be progressively integrated into groupwide processes, major transactions, capital allocation, and investment decisions. The Board ensures alignment of the enterprise risk management framework with the emerging climate and sustainability-related risks, potential impacts on costs, asset resilience, and long term performance.

Further information about how SRROs and CRROs are taken into account when overseeing strategy, decisions on major transactions, risk management processes, and related policies – including associated trade-offs considered – is included in the Risk Management and Strategy sections below.

9. Targets, Monitoring and Remuneration [SLFRS S1 Paragraph 26, 27 a (i-v), S2 Paragraph 5,6 a (i-v)]

The Board of CT Holdings PLC is responsible for oversight of the development of sustainability and climate targets for material topics and monitors progress over time when escalated.

Subsidiary management is currently refining baseline data to support the development of forward looking targets. At present, remuneration is not linked to sustainability or climate-related performance metrics and targets. However, CT Holdings PLC will explore the integration of sustainability and climate considerations into remuneration frameworks in the future, as these practices continue to evolve and targets are finalized.

10. Governance Documents and Role Definitions [SLFRS S1 Paragraph 26, 27 a (i-v), S2 Paragraph 5,6 a (i-v)]

The Board, Audit Committee, and other committee Charters and policies formalize the roles and responsibilities of the different aspects of the governance framework. These will be further refined and updated to embed SRROs and CRROs as key areas going forward.

Strategy

The Group considers sustainability and climate-related risks and opportunities as part of its overall strategic planning process, recognising their potential to affect financial position, financial performance, cash flows, and cost of capital over the short, medium, and long term. The Group views these risks and opportunities through a lens of strategic resilience, focusing on the actions required to strengthen supply continuity, protect operational reliability, improve resource efficiency, and support affordability. This approach enables the Group to respond to emerging sustainability and climate-related pressures in a forward-looking manner.

The Group identifies sustainability and climate-related risks and opportunities through ongoing assessment of:

- Exposures across upstream sourcing networks, operational infrastructure, and downstream market dynamics
- Operational dependencies, including energy use, logistics systems, and temperature-controlled supply chains
- External developments, including environmental trends, regulatory changes, and evolving consumer expectations

The Group assesses sustainability and climate-related risks and opportunities over different time horizons to support strategic planning and decision-making. These time horizons are defined as follows:

Time Horizon	Definition
Short term	0–2 years
Medium term	2–10 years
Long term	Beyond 10 years

The Group considers both the current and anticipated financial effects of climate-related risks and opportunities, recognising that these may influence its financial

Sustainability & Climate Related Financial Information ... *Contd.*

position, financial performance, cash flows, and cost of capital over the short, medium, and long term. These effects are assessed based on the key climate-related risks and opportunities identified by the Group, including both acute and chronic physical risks arising across its value chain.

Acute climate-related risks refer to sudden, event-driven disruptions, such as extreme weather events, which may for example, disrupt operations by rendering operating locations inaccessible.

Subsidiaries

At the subsidiary level, it may affect agricultural production, sourcing reliability, manufacturing continuity, and logistics operations over the short term. Chronic climate-related risks relate to longer-term shifts in environmental conditions, including changes in temperature patterns, rainfall variability, and water availability, which may gradually reshape agricultural productivity, resource security, cost structures, and operational efficiency over time. Such risks can adversely affect their operational performance and, in turn, the value and returns from such investments. The subsidiaries' dependence on agricultural sourcing systems, temperature-controlled logistics, and energy-intensive operations means that climate impacts can directly influence supply continuity, product availability, operating costs, and affordability. In response, the Group continues to proactively strengthen sourcing resilience, logistics capability, digital integration, renewable energy adoption, and resource efficiency. Through these actions, the Group seeks to convert environmental pressures into a source of strategic advantage by building greater resilience, improving operational adaptability, and reinforcing long-term competitiveness across the food value chain. This enables the Group to position resilience not only as a risk management response, but as a foundation for continuity, cost stability, consumer trust, and responsible growth.

Consistent with the transitional reliefs applied in the current reporting period, certain forward-looking financial effects of climate-related risks are presented qualitatively where measurement uncertainty remains high.

Key Climate-related Risks and Opportunities

Risk	
1. Extreme Weather Disruptions Affecting Sourcing, Manufacturing, and Logistics	
Classification: Climate-related physical risk (Acute)	**Time Horizon:** Short term
Description	
Extreme weather events, including floods, heavy rainfall, cyclones, and similar conditions, can disrupt operations by reducing access to customers to operational locations. Such disruptions can create short-term loss of revenue in addition to expenditure for repairs of direct physical damage to infrastructure and facilities.	
Value Chain Exposure and Risk Manifestation	
Upstream: Disruptions to agricultural output reduce the availability and consistency of fresh produce, dairy inputs, and other raw materials sourced through farmer and supplier networks. **Own operations:** Disruptions to daily operations and the safety of staff and patrons. **Downstream:** Minimal downstream impact	

Financial Effects	
Current financial effects	Anticipated financial effects
• **Financial position:** Physical damage to assets and inventory losses may also affect asset carrying values and inventory write-offs, although the Group maintains adequate insurance coverage to mitigate the financial impact of such events.	• **Financial position:** Increased investments are expected to strengthen the Group's operating platform and improve its ability to maintain continuity during climate-related disruptions.
• **Cash flows:** Increased working capital requirements may arise to rebuild inventory, repair damaged assets, or manage disruption-related operating costs	• **Cash flows:** Increased variability in short-term cash flows may arise due to revenue shortfalls and disruption-related expenditure.
• **Cost of capital:** No material impact currently identified	• **Cost of capital:** Not material.
Strategic Response	
While immediate disruptions and resultant losses and adversity cannot be fully mitigated, the period over which the effects of such occur is generally limited. The concern will be the disposable income in the aftermath of serious disruptions, which might have a longer-term adverse impact.	
Risk	
2.. Energy Cost Exposure Across Operations	
Classification: Climate-related risk	**Time Horizon:** Short to Medium term
Description	
The Group is exposed to fluctuations in electricity and fuel costs across its operations. Changes in energy prices can directly affect operating costs, margin stability, and pricing strategies across the business.	
Value Chain Exposure and Risk Manifestation	
Upstream: limited impact identified. **Own operations:** Higher electricity and fuel consumption across operating locations. **Downstream:** Pricing pressures will impact disposable income and affordability.	
Financial Effects	
Current financial effects	Anticipated financial effects
• **Financial position:** Increased energy cost pressures influence short-term cost structures and working capital requirements.	• **Financial position:** Investment in energy-efficient systems and renewable energy infrastructure will continue to support the Group in its transition towards more stable and efficient energy structures.
• **Financial performance:** Increased operating costs and margin pressure may arise from electricity and fuel price fluctuations across energy-intensive operations.	• **Financial performance:** Energy cost volatility may continue to create operating cost pressure, while efficiency improvements and renewable energy adoption will help reduce exposure over time.

Sustainability & Climate Related Financial Information ... *Contd.*

• **Cash flows:** Higher recurring expenditure may arise from electricity, fuel,	• **Cash flows:** Strategic capital investment in low energy consuming options, renewable energy, energy monitoring, equipment upgrades, and efficiency initiatives may be required in the short to medium term. These investments are expected to position the Group to reduce long-term recurring energy expenditure, improve cash flow stability, and lower exposure to energy price volatility over time.
• **Cost of capital:** No material impact currently identified.	• **Cost of capital:** No material impact currently identified.

Strategic Response

The Group is managing energy cost exposure through energy efficiency improvements, and enhanced monitoring across operations. These measures support improved cost control, reduced exposure to energy price volatility, and stronger long-term operating stability.

Opportunity

1. Renewable Energy Adoption Across Operations

Classification: No material impact currently identified.	**Time Horizon:** Medium to Long term

Description

The entertainment operations largely operate out of the Malls owned by subsidiaries, where multiple tenants also operate. This significantly reduces the ability of the Group to invest in roof-top solar installations, which are owned by the landlord, and also due to the cost of structural modifications required to mount such installations. A detailed study on the options available and potential benefits will be undertaken in the ensuing year before proceeding with the required investments. As renewable energy capacity expands, the Group is better positioned to improve energy security, manage operating costs and support its broader climate and resource efficiency priorities.

Value Chain Exposure and Risk Manifestation

Own operations: Integration of renewable energy systems reduces reliance on grid energy and improves energy cost management.

Financial Effects

Current financial effects	Anticipated financial effects
• **Financial position:** Capital investment in renewable infrastructure will increase the Group's energy-related asset base.	• **Financial position:** A stronger renewable energy asset base will support improved resource efficiency and long-term operational resilience.
• **Financial performance:** Limited immediate impact as benefits are realised over time, although renewable energy generation will help partially offset energy costs at select locations.	• **Cost of capital:** No material impact currently identified.
• **Cash flows:** Initial investment outflows may arise from renewable energy related infrastructure. These outflows support the development of a more resilient energy structure over time.	• **Cash flows:** Lower energy expenditure over time through reduced reliance on grid energy and improved energy efficiency
• **Cost of capital:** No material impact currently identified.	• **Cost of capital:** A positive impact will arise over time when enhanced renewable energy adoption strengthens the Group's resilience profile and supports alignment with evolving sustainability expectations.

Strategic Response

Although subsidiaries have heavily invested in renewable energy sources, the sector has not yet commenced such operation. A clearer strategy would be required prior to deployment of capital in this area. Through continued renewable energy adoption, the Group is strengthening energy resilience, reducing emissions exposure, and creating a more stable cost platform for its energy-intensive operations.

Resource Allocation

The Group will progressively integrate sustainability and climate-related risks and opportunities into its strategic planning, capital allocation, investment decisions, and operational initiatives across its sectors. These considerations influence how the Group prioritises initiatives that strengthen energy efficiency and support long-term operational resilience. This approach enables the Group to align investment decisions with areas that are material to business continuity, cost stability, and future readiness.

The Group primarily utilises internally generated funds to finance sustainability and climate-related initiatives.

In responding to sustainability and climate-related risks and opportunities, the Group considers trade-offs between operational efficiency, cost management, and long-term resilience across its value chain. In doing so, the Group seeks to balance near-term cost and operational considerations with investments that strengthen resilience, improve future readiness, and support accessibility over time.

The Group has not yet undertaken formal climate-related scenario analysis. However, its current approach to managing sustainability and climate-related risks is grounded in strengthening core operational systems and supply chain resilience.

As part of its ongoing alignment with evolving sustainability and climate reporting requirements, the Group intends to progressively enhance its approach to climate-related risk assessment, including the potential incorporation of scenario-based analysis over time, supported by improvements in data availability and internal capabilities.

Risk Management

The risk management framework of the Group integrates sustainability and climate related risks and opportunities into the Group's broader Enterprise Risk Management (ERM) processes. The approach reflects global best practices with clear processes for identifying, assessing, prioritising, managing, and monitoring risks across all levels of the organisation.

These processes are embedded within the Group's governance cascade referenced on page 27 – Board of Directors, Audit Committee (AC), Executive Director, Subsidiary Boards of Directors and subsidiary management - ensuring that sustainability and climate considerations are progressively incorporated into decision making. [IFRS S2.25 (c)]

The Board of Directors holds ultimate oversight of Group-wide risk, including sustainability and climate related exposures, and ensures that risk insights inform long term value creation and strategic decision making.

The Audit Committee periodically reviews the subsidiary-wise risk profiles as required and considers sustainability and climate issues as part of its oversight of internal controls and mitigation plans. It escalates material sustainability and climate related risks (SRROs/CRROs) to the Board when strategic decisions or resource allocations are required.

Risks, including sustainability and climate related risks, will be taken up at the periodic operational review meetings and at the subsidiary risk committee meetings held as deemed necessary. While their primary remit is operational and business risk, sustainability and climate related issues are increasingly embedded into agendas.

At operational levels, Business Units and Line Managers identify emerging risks and develop mitigation actions, escalating issues through standard reporting pathways.

Risk identification begins at the business unit level of the subsidiaries and follows a consistent, Group-wide methodology. The process is being fully developed at present at the parent company level, although it is practiced in detail at subsidiary levels. Identified risks are documented and reported in the set framework.

Sustainability and climate-related opportunities are not separately captured.

Sustainability & Climate Related Financial Information ... *Contd.*

Instead, they appear within subsidiary presentations as part of broader risk mitigation and adaptation strategy discussions.

Risk assessment is primarily qualitative and judgment based, reflecting data limitations in emerging sustainability and climate metrics. All risks - business, sustainability, and climate - are assessed within the same ERM framework for comparability.

Assessment considers:

- Likelihood of occurrence;
- Severity of impact (e.g., on operations, supply security, revenue, brand, and compliance);
- Time horizons, defined as on page 29
- Subsidiary wide relevance and potential cascading effects;
- Judgement based materiality, as quantitative thresholds are currently in development.

The Group is in the process of defining risk appetite and tolerance thresholds specifically for sustainability or climate-related matters, with decisions currently relying on qualitative assessment and the collective judgment of the management and the audit committee.

Mitigation plans for priority SRROs/CRROs are developed at the subsidiary level and include operational, procedural, and engagement strategies. These may involve:

- Enhancing energy efficiency;
- Enhancing emergency response and business continuity planning;
- Deepening stakeholder engagement to improve situational awareness and resilience.

Monitoring occurs through:

- Biannual consolidation of subsidiary registers into a Group view for audit committee oversight;
- Ad hoc escalation, where required, based on professional judgement

Although not separately captured, sustainability and climate related opportunities are identified through subsidiary risk processes and leadership discussions.

Sustainability and climate related risks and opportunities are increasingly woven into the Group's ERM cycle. Subsidiary insights flow through the Executive Director and audit committee to the Board of Directors, informing strategic decision making. This ensures that risk considerations shape capital allocation, portfolio resilience, operational investments, and long term planning.

This integrated approach is consistent with increasing expectations that risk management disclosures demonstrate connectivity between governance, strategy, risk management, and metrics and targets.

During the year, the Group further strengthened its risk management processes at the subsidiary level by:

- Broadening operational review and sector risk committee meetings, sector committee agendas to include sustainability and climate;
- Enhancing stakeholder engagement at the sector level to support identification and prioritization of sustainability and climate-related matters;

These changes have deepened the integration of sustainability and climate related insights in Group-level risk oversight.

Metrics and Targets

Where required, detailed disclosures are made by listed subsidiary companies of sustainability and climate-related metrics.

The SLFRS S1 and S2 Disclosures Metrics and Targets section of the Cargills Ceylon PLC Annual Report 2025/26 includes disclosures relating to cross-industry climate metrics, information on climate-related considerations factoring into executive remunerations and representative real estate sector disclosures captured for The Empire Investments Company (Private) Limited. The disclosures below pertain only to the entertainment sector, which operates under the CT Holdings. These metrics are aligned to the areas of exposure identified in the Strategy and Risk Management sections, including for example energy use, greenhouse gas emissions, water management, and waste generation.

The Group has considered relevant industry-based standards issued by the Sustainability Accounting Standards Board (SASB) in determining the metrics disclosed, and only the entertainment sector disclosures (Leisure Facilities SASB Industry Standard) apply to this report. Where complete data was not available for FY2025/26, this has been indicated in the relevant table. The Group will continue to strengthen data collection and monitoring processes to improve the completeness and comparability of industry-based disclosures in future reporting periods. Real estate sector disclosures are captured under the Metrics & Targets section of the Cargills (Ceylon) PLC Annual Report 2025/26 which includes the relevant data for The Empire Investments Company (Private) Limited.

The Group is in the process of formalizing measurable and time-bound sustainability and climate-related targets aligned with its operational priorities, risk profile, and long-term strategy. Current focus areas include improving energy efficiency, expanding renewable energy use, and enhancing operational efficiency across the Group.

Formal Scope 1 and Scope 2 emissions reduction targets have not yet been established for the current reporting period, which will be limited within the context of the operations of the sector.

The Group intends to progressively develop more specific targets and related performance indicators. Once such targets are finalised, the Group will set in place appropriate mechanisms for monitoring progress, reporting performance and linking targets to management oversight processes.

As this is the Group's first year of reporting under SLFRS S1 and S2, limitations apply to the metrics disclosed. These include partial data coverage across certain operations and value chain activities, the use of estimates or assumptions for selected metrics, and the ongoing development of systems required to support more comprehensive and consistent reporting. The Group will actively work towards rectifying such drawbacks.

Industry	Area	SASB Codes	Metric	Formula	Unit	Apr 2025 - Mar 2026
Leisure Facilities	Energy Management	FB-MP-130a.1	(1) Total energy consumed		Gigajoules (GJ)	4,615.80
				Fuel Usage (Including Biofuels)	Gigajoules (GJ)	Not significant
				Purchased electricity	Gigajoules (GJ)	4,615.80
				heating, cooling and steam	Gigajoules (GJ)	Consumption on this basis is not separately tracked at present.
				Other	Gigajoules (GJ)	
			(2) percentage grid electricity		Gigajoules (GJ)	100%
			(3) percentage renewable		Gigajoules (GJ)	The locations do not use any renewable energy sources at present.
				Goethermal	Gigajoules (GJ)	
				Wind	Gigajoules (GJ)	
				Solar	Gigajoules (GJ)	
				Hydro	Gigajoules (GJ)	
				Biomass	Gigajoules (GJ)	
				Other	Gigajoules (GJ)	

Sustainability & Climate Related Financial Information ... *Contd.*

	Area	SASB Codes	Metric	Formula	Formula	Total for 12 months
Leisure Facilities	Customer Safety	SV-LF-250a.1.	(1) Fatality rate	Total Customers Served during the period	Number	780,476
				Number of Customer Fatalities that occurred during the period	Number	There were no fatalities reported during the period.
				Customer Fatality Rate	Percentage	-
			(2) injury rate for customers	Total Customers Served during the period	Number	780,476.00
				Number of Customer Injuries that occurred during the period	Number	There were no injuries reported during the period.
				Customer Injury Rate	Percentage	
	Customer Safety	SV-LF-250a.2.	(1) Percentage of facilities inspected for safety	Number of Facilities (e.g. Buildings or Structures) in operation	Number	9
				Number of Facilities (e.g. Buildings or Structures) inspected for safety	Number	Specific safety inspections were not carried out for customer safety at individual locations, other than as part of the overall review of operations.
				Percentage of facilities inspected for safety	Percentage	
			(2) percentage of facilities that failed inspection	Number of Facilities (e.g. Buildings or Structures) inspected for safety	Number	A process to track this information is not yet available. This will be formalized in the near future.
				Number of Facilities (e.g. Buildings or Structures) failed inspection	Number	
				Percentage of facilities that failed inspection	Percentage	
Industry	Area	SASB Codes	Metric	Formula	Unit	Apr 2025 - Mar 2026
	Workforce Health & Safety	SV-LF-320a.1.	TRIR (Total recordable incident rate)			
				Total hours worked by all employees in the month	Number	129,986.09
				Total recordable incidents	Number	A process to track this information is not yet available. This will be formalized in the near future.
					Rate	-

Industry	Area	SASB Codes	Metric	Formula	Unit	Apr 2025 - Mar 2026
	Workforce Health & Safety	SV-LF-320a.1.	TRIR Direct employees			
				Total hours worked by Direct employee	Number	129,986.09
				Recordable incidents (Direct employees)	Number	A process to track this information is not yet available. This will be formalized in the near future.
					Rate	-
			TRIR Contract employees			
				Total hours worked by Contract employee	Number	A process to track this information is not yet available. This will be formalized in the near future.
				Recordable incidents (Contract employees)	Number	
					Rate	
			(2) Near miss frequency rate (NMFR)			
				Total number of hours worked by all employees	Number	129,986.09
				Total recordable near-miss incidents	Number	A process to track this information is not yet available. This will be formalized in the near future.
					Rate	
			NMFR for Direct employees			A process to track this information is not yet available. This will be formalized in the near future.
				Total hours worked by a direct employee	Number	
				Recordable incidents (Direct employees)	Number	
					Rate	
			NMFR for Contract employees			
				Total hours worked by Contract employee	Number	
				Recordable incidents (Contract employees)	Number	
					Rate	

Risk Assessment

The C T Holdings Group operates in a dynamic business environment that presents both risks and opportunities. Effective risk management is therefore an integral part of the Group's governance framework and strategic decision-making process. The Group's risk management approach is designed to identify, assess, monitor, and mitigate risks that could impede the achievement of its strategic objectives, financial performance, operational resilience, reputation, and long-term sustainability.

The CTH risk portfolio is distributed among subsidiary companies and varies with the nature of each business, geographical dispersion, and operation of each sector and company. The Board retains ultimate responsibility for oversight of the Group's principal risks and the adequacy of its risk management and internal control framework. The Audit Committee assists the Board by reviewing the Group's risk profile, the effectiveness of risk mitigation measures, the adequacy of internal controls, and the implementation of risk-related policies. Group Management and the Managing Directors of subsidiary companies are responsible for identifying, assessing, managing, and reporting risks within their respective areas of responsibility.

The Board of Directors oversees risk governance through the Audit Committee, which regularly reviews the Group's risk profile and the effectiveness of mitigation measures. Responsibility for managing operational and sector-specific risks is delegated to the respective Managing Directors and management teams of subsidiary companies, who continuously monitor emerging risks and implement appropriate controls.

The Group adopts a structured risk management framework that considers both internal and external factors, including economic conditions, regulatory developments, technological advancements, environmental challenges, geopolitical events, and changing stakeholder expectations. Risk assessments are conducted periodically to evaluate the risk matrix and allow for mitigative actions.

Based on the reviews conducted during the year, the Board is satisfied that the Group's risk management and internal control framework is appropriate to the nature, scale, and complexity of the Group's operations. The framework is subject to ongoing review and enhancement in response to changes in the operating environment and emerging risks.

1. Strategic & Business Risk

Failure to adapt to changing market conditions, customer preferences, technological developments, or competitive pressures may adversely affect future profitability and long-term growth. The Group undertakes regular strategic planning and business reviews to assess market developments, industry trends, and emerging opportunities. Investment proposals and expansion initiatives are subject to rigorous evaluation, including financial, operational, and risk assessments. Performance against strategic objectives is monitored through established reporting structures. The different sectors of operations, although interlinked to a certain extent, have their own unique characteristics that offer diversity and spread of sectoral business risks.

2. Commodity Price Risk

Volatility in commodity prices may increase input costs and negatively impact profit margins, particularly within the FMCG sector. The Group actively monitors commodity markets and pricing trends to support procurement planning and pricing decisions. Stable supplier relationships and forward purchasing arrangements are utilized where appropriate to reduce exposure to short-term price fluctuations. Procurement strategies focus on securing reliable supply sources while achieving cost efficiencies. Product pricing and operational efficiencies are regularly reviewed to mitigate the impact of sustained cost increases.

3. Weather & Natural Disaster Risk

Extreme weather events, natural disasters, pandemics, and other environmental disruptions may affect business operations, supply chains, physical assets, and employee wellbeing. The Group maintains appropriate insurance coverage for identified operational and asset-related risks. Business continuity and disaster recovery plans are established to facilitate timely response and recovery following disruptive events. Management continuously assesses environmental and climate-related developments that may affect operations and supply chains. Preventive measures are implemented where practical to improve operational resilience and reduce potential disruptions.

4. External Factors (War, Pandemic, Geopolitical Events, and Other Global Disruptions)

The Group's operations may be adversely affected by external events beyond its control, including armed conflicts, geopolitical tensions, pandemics, epidemics, trade restrictions, disruptions

to global shipping networks, and other large-scale crises. Such events can impact consumer spending patterns, disrupt supply chains, create shortages of raw materials and imported goods, increase logistics costs, and contribute to economic uncertainty. Although a substantial part of the inputs are locally sourced, the Group's dependence on imported ingredients, packaging materials, equipment etc. may to some extent impact product cost and availability. Inventory levels are continuously monitored to ensure adequate stock levels and sourcing from different countries and regions to reduce dependence on a single source or market.

5. Liquidity & Funding Risk

Insufficient liquidity or restricted access to funding may impair the Group's ability to meet operational requirements, service debt obligations, or pursue strategic investments. The Group maintains comprehensive cash flow forecasting and treasury management processes to ensure adequate liquidity is available at all times. Funding sources are diversified through a combination of internally generated funds and banking facilities and adequate funding arrangements are presently available to meet investments and contingencies in the ordinary course of business. Further, the strong relationships maintained with Banks facilitate access to funding, when required, at competitive rates. Group borrowings are primarily short-term, which are matched with the Group's substantial cash inflows.

6. Interest Rate and Exchange Rate Risks

The Group utilises banking facilities and borrowings to finance investments, capital expenditure and working capital requirements. Changes in market interest rates will increase borrowing costs and impact profitability. The Group is exposed to foreign exchange fluctuations primarily through imports of raw materials, finished goods, equipment, and other supplies. Depreciation of the Sri Lankan Rupee against major foreign currencies may increase procurement costs and exert pressure on operating margins. Group revenues, being local, are largely independent of movement in exchange rates. Continuous monitoring of market rates, the corporate strength of the group and the strength of the relationships with financial institutions enable the Group to continue to access funds at attractive rates.

7. Retirement Benefit Obligations

The Group is exposed to retirement benefit obligations arising from statutory and contractual employee benefit schemes. These obligations are calculated using actuarial assumptions relating to salary growth, employee turnover, life expectancy, inflation, and discount rates, which are susceptible to changes in economic conditions, resulting in increased future employee benefit liabilities. Independent annual actuarial valuations are conducted by qualified independent actuaries to assess the adequacy of provisions.

8. Supply Chain Risk

Disruptions in the availability, quality, or delivery of stock for re-sale, raw materials and consumables may affect operational efficiency, product availability, and profitability. The Group maintains long-standing relationships with a diversified supplier base to minimize dependence on individual suppliers or geographical regions. Supplier performance is regularly monitored against quality, reliability, and compliance standards. Inventory management processes and demand forecasting mechanisms are employed to maintain optimum stock levels. Sourcing arrangements are continuously evaluated to strengthen supply chain resilience.

9. Product Quality & Safety Risk

Failure to maintain product quality and safety standards may result in customer dissatisfaction, product recalls, regulatory action, and reputational damage. The Group maintains comprehensive quality assurance and product safety systems throughout the procurement, manufacturing, storage, and distribution processes. Supplier quality standards are clearly defined and monitored through inspections, certifications, and periodic evaluations. Product testing and quality control procedures are implemented to ensure compliance with regulatory requirements and customer expectations. Continuous monitoring of developments in food safety, health, and consumer protection enables timely adaptation to changing standards and regulations.

10. Cyber Security & Information Systems Risk

System failures, unauthorised access, or data breaches could disrupt operations, compromise sensitive information, and result in financial and reputational damage. The Group maintains a robust information security framework supported by access controls, network security measures, anti-malware protection, data backup procedures, and disaster recovery capabilities. Information systems are continuously monitored and periodically reviewed to identify gaps. Business continuity and disaster recovery plans are tested periodically to ensure operational resilience in the event of a disruption.

Risk Assessment ... *Contd.*

11. Regulatory & Compliance Risk

Changes in laws, regulations, taxation policies, or industry requirements may increase costs, restrict operations, or expose the Group to legal and regulatory sanctions. The management continuously monitors legislative and regulatory developments relevant to the Group's operations. Compliance frameworks, policies, and procedures are maintained to ensure adherence to applicable legal and regulatory requirements. External professional advice is obtained where necessary.

12. Health & Safety Risk

Workplace accidents, injuries, or health incidents involving employees, customers, or contractors could result in human harm, operational disruptions, legal liabilities, and reputational consequences. The Group maintains comprehensive occupational health and safety policies and procedures across all business operations. Regular risk assessments, safety inspections, and compliance reviews are conducted to identify and address potential hazards. Employees receive ongoing health and safety training and are encouraged to actively participate in maintaining a safe working environment. Incident reporting and investigation processes support continuous improvement in safety performance.

13. Reputational Risk

Damage to the Group's reputation may result in reduced customer confidence, loss of business opportunities, diminished stakeholder trust, and adverse financial consequences. The Group seeks to maintain high standards of corporate governance, ethical conduct, and product and service quality. Established policies relating to ethics, compliance, customer service, and corporate responsibility support the protection of the Group's reputation. Management actively monitors issues that may affect stakeholder perceptions and responds promptly to emerging concerns.

14. Regulatory and Political Environment Risk

The Group's operations are significantly influenced by the regulatory and political environment in Sri Lanka. Changes in government policies, taxation, import regulations, labour laws, environmental regulations, and any exchange control measures may adversely affect business operations and profitability. The Group continuously monitors regulatory developments and proposed legislative changes affecting the Group's businesses to mitigate any resultant adverse impacts. A strong compliance framework ensures adherence to applicable laws and regulations.

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Report of the Senior Independent Director

This report is presented in compliance with the requirement set out in Section 9.6.3 (e) of the Listing Rules on Corporate Governance. The requirement of appointing a "Senior Independent Director to C T Holdings PLC is in accordance with Section 9.6.3 (a) (iii) of the said Listing Rules and the Code of Best Practice on Corporate Governance issued by the Institute of Chartered Accountants of Sri Lanka.

Role and Responsibilities of Senior Independent Director.

In terms of the role and responsibilities of the SID, the principal role of the SID is to support the Chairman in his role and duties, acting as an intermediary for the Non-Executive Directors, and to facilitate the due exercise of the functions of the Chairman with the Non-Executive Directors as and when necessary.

The role and the responsibilities vested on the SID of the Board is relevant in the current context of Corporate Governance regulations, standards, and best practices which are frequently reviewed and revised by regulators.

My role is to support the Board in promoting high standards of corporate governance while facilitating effective communication between the Chairman, Independent Directors and Non-Executive Directors on matters affecting the effectiveness of the Board.

The SID facilitated discussions among the Independent and Non-Executive Directors on matters relating to Board effectiveness, governance, the quality and timeliness of Board information, the functioning of Board Committees, succession planning, and other matters requiring independent consideration.

A meeting of the Independent Directors was held under the chairmanship of the Senior Independent Director without the presence of the other Directors, in accordance with Rule 9.6.3(b) of the CSE Listing Rules. Matters arising from the discussion were communicated to the Chairman and, where appropriate, to the Board.

A meeting of the Non-Executive Directors was also held without the presence of the Chairman to appraise the performance and effectiveness of the Chairman, in accordance with Rule 9.6.3(c) of the CSE Listing Rules. The outcome of the review was communicated appropriately.

Based on the activities carried out during the year, the Senior Independent Director is satisfied that the SID function operated effectively in supporting independent oversight, facilitating open communication among the Independent and Non-Executive Directors, and strengthening the governance processes of the Company.



Priyan Edirisinghe
Senior Independent Director

30 July 2026

Report of the Remuneration Committee

The Remuneration Committee ("the Committee") is a Board Sub-Committee appointed by the Board of Directors of C T Holdings PLC ("the Company"). The Committee operates within the authority delegated by the Board and the requirements of the Listing Rules of the Colombo Stock Exchange. It reports directly to the Board on matters relating to remuneration and compensation.

Remuneration Policy

The Company recognises that its people are fundamental to the successful execution of its strategy. The Remuneration Committee seeks to ensure that remuneration policies attract, retain, and motivate high-calibre executives while aligning remuneration with sustainable long-term shareholder value creation.

Framework

The Company's remuneration framework is designed to attract, retain, motivate, and reward individuals with the skills, experience and competencies necessary to support the achievement of the Group's strategic objectives. In determining remuneration levels, the Committee considers the responsibilities of the role, individual and corporate performance, market benchmarks, industry practice, affordability, the Company's financial position and the long-term interests of shareholders.

The Committee periodically reviews the remuneration framework to ensure that it remains appropriate, competitive and aligned with applicable laws, regulations and sound governance practices.

Committee Responsibilities

The principal responsibilities of the Committee include:

- Reviewing and recommending to the Board the remuneration, benefits, and other terms of employment of the CEO / Managing Director or equivalent role, and other Executive Directors.
- Reviewing remuneration policies and practices applicable to senior management, where appropriate.
- Assessing internal and market information to ensure that remuneration remains competitive and aligned with prevailing market conditions.
- Making recommendations to the Board on remuneration-related matters requiring Board approval.
- The Executive Directors do not participate in decisions relating to their own remuneration.

Composition of the Committee

The Remuneration Committee comprises three Non-Executive Directors, two of whom are Independent Non-Executive Directors. The composition of the Committee is in compliance with the Corporate Governance Rules of the Colombo Stock Exchange.

Name	Directorship Status	Membership Status	Date of Appointment	Attendance (Attended/ Eligible to Attend)
Priyan Edirisinghe	Senior Independent Director	Chairman *(w.e.f. 17 April 2025)*	05 August 2024	1/1
Louis Page	Non-Independent, Non-Executive Director	Member	28 February 2011	1/1
Joel Selvanayagam	Independent, Non- Executive Director	Member *(up to 06 December 2025)*	20 May 2025	0/0
Asite Talwatte	Non-Independent, Non- Executive Director	Member *(29 March 2025 to 19 May 2025)*	01 July 2021	0/0
Chulantha Wickramaratne	Independent, Non- Executive Director	Member *(w.e.f 15 December 2025)*	15th December 2025	1/1

The Deputy Chairman/Managing Director and other members of senior management may be invited to attend meetings of the Committee, as and when required, to provide information and clarification. However, they do not participate in deliberations or decisions relating to their own remuneration.

The Committee is satisfied that the Company's remuneration policies and practices support the achievement of its strategic objectives while maintaining appropriate governance standards aligned with shareholder interests.



Priyan Edirisinghe
Chairman - Remuneration Committee

30 July 2026

Report of the Nominations and Governance Committee

The Board of Directors established the Nominations and Governance Committee ("the Committee") in August 2024 to in line with the Listing Rules and best practices.

Composition

The Committee comprises three Non-Executive Directors, two of whom are Independent Non-Executive Directors. The composition of the Committee complies with the requirements of the Corporate Governance Rules of the CSE.

Meetings

The Committee meets at least once annually and additionally as required to discharge its responsibilities effectively.

Committee Membership and Attendance During the Year

Name	Directorship Status	Membership Status	Date of Appointment	Attendance (Attended/ Eligible to Attend)
Priyan Edirisinghe	Senior Independent Director	Chairman *(17 April 2025)* Member *(05 August 2024 to 16 April 2025)*	05 August 2024	2/2
Louis Page	Non-Independent, Non-Executive Director	Member	05 August 2024	2/2
Suren De Silva	Independent, Non- Executive Director	Member	20 May 2025	1/1
Asite Talwatte	Independent, Non- Executive Director	Member *(29 March 2025 to 19 May 2025)*	05 August 2024	1/1

Role and Responsibilities

The Committee is responsible for assisting the Board in matters relating to Board composition, succession planning, governance practices, and Board effectiveness. Its principal responsibilities include:

- Establishing and maintaining formal, rigorous, and transparent procedures for the identification, evaluation, selection, appointment, and re-election of Directors.
- Developing and periodically reviewing criteria for Board appointments, taking into consideration the skills, experience, independence, diversity, and competencies required for the effective functioning of the Board.
- Reviewing and making recommendations to the Board regarding the appointment, re-election, and continuation in office of Directors and members of Board Committees.
- Reviewing the structure, size, composition, and balance of the Board and its Committees to ensure that they remain appropriate to the Company's strategic direction and governance requirements.
- Overseeing succession planning for Directors, the Chief Executive Officer, and Key Management Personnel to ensure leadership continuity.
- Establishing and overseeing a framework for evaluating the performance and effectiveness of the Board, Board Committees, and the Chief Executive Officer.
- Reviewing and recommending improvements to the Company's corporate governance framework and governance practices.
- Monitoring compliance with applicable governance requirements, including the provisions of the SEC, the Listing Rules, and other relevant laws, regulations, and governance standards.

Appointment of Directors

The Committee evaluates and recommends suitably qualified candidates for appointment to the Board, whether to fill casual vacancies or to serve as additional Directors, subject to the provisions of the Articles of Association of the Company and applicable regulatory requirements.

In assessing potential candidates, the Committee considers a range of factors, including:

- Professional qualifications and expertise;
- Business and industry experience;
- Financial acumen;
- Leadership capabilities;
- Integrity and ethical standards;
- Independence of judgement; and
- The diversity, balance, and overall effectiveness of the Board.

Board Tenure, Retirement, and Re-election

Executive Directors are recommended for re-election in accordance with the Company's policies and prescribed retirement age. Non-Executive Directors are recommended for re-election subject to the age limit as per the applicable provisions of law, the Articles of Association, and Board requirements at the time of reappointment.

One-third of the Directors retire by rotation at each Annual General Meeting and are eligible for re-election. Directors retiring by rotation are those who have served the longest period since their appointment or last re-election. Additionally, any Director appointed during the year is required to stand for election by shareholders at the next Annual General Meeting. Such Directors shall not be considered in determining the number of Directors who retire by rotation at the ensuing AGM.

Details of appointments, retirement, re-election, and re-appointment of Directors are communicated to shareholders through immediate market disclosures and also disclosed in the Annual Report.

Board Evaluation and Development

The Committee oversees a structured process for evaluating the effectiveness and performance of the Board. The outcomes of these evaluations assist in identifying opportunities for continuous improvement, succession planning, and director development.

The Committee also supports ongoing professional development and training programmes to ensure that Directors remain informed of developments in governance, regulation, industry trends, and their fiduciary responsibilities.

Board Independence

The Independent Non-Executive Directors support the Board in governance and strategic management. The Committee annually reviews the independence of Non-Executive Directors in accordance with the criteria prescribed by the Listing Rules. All Independent Non-Executive Directors have submitted written confirmations of their independence, and the Committee is satisfied that they continue to meet the applicable independence criteria. The Board's composition during the year remained compliant with the independence requirements prescribed by the Listing Rules.

Conflicts of Interest

The Company maintains policies and procedures to identify, disclose, and manage actual, potential, or perceived conflicts of interest. Directors and Key Management Personnel are required to disclose any interests in contracts, transactions, or other matters involving the Company or the Group in accordance with applicable legal and regulatory requirements. Appropriate measures are taken to ensure that such matters are managed transparently and objectively.

Other Board Memberships

In evaluating the performance and effectiveness of individual Directors, the Committee considers whether Directors have devoted sufficient time and attention to the affairs of the Company while serving on other boards and committees.

While the Company does not prescribe a specific limit on the number of directorships held by a Director, the Committee is satisfied that the Directors have demonstrated the commitment, availability, and effectiveness necessary to discharge their duties and responsibilities to the Company and have avoided any potential conflicts arising from external appointments.

Conclusion

The Committee is satisfied that the Board continues to maintain an appropriate balance of skills, experience, independence, and diversity and that the Company's governance framework remains effective in supporting sound decision-making, accountability, and the long-term interests of shareholders and other stakeholders.



Priyan Edirisinghe
Chairman – Nominations and Governance Committee

30 July 2026

Report of the Related Party Transactions Review Committee

The Board of Directors established the Nominations and Governance Committee ("the Committee") in August 2024 to in line with the Listing Rules and best practices.

Composition

The Committee comprises three Non-Executive Directors, two of whom are Independent Non-Executive Directors. The composition of the Committee complies with the requirements of the Corporate Governance Rules of the CSE.
Meetings

The Committee meets at least once annually and additionally as required to discharge its responsibilities effectively.

Committee Membership and Attendance During the Year

Name	Directorship Status	Membership Status	Date of Appointment	Attendance (Attended/ Eligible to Attend)
Priyan Edirisinghe	Senior Independent Director	Chairman *(w.e.f. 17 April 2025)* Member *(05 August 2024 to 16 April 2025)*	05 August 2024	2/2
Louis Page	Non-Independent, Non-Executive Director	Member	05 August 2024	2/2
Suren De Silva	Independent, Non- Executive Director	Member	20 May 2025	1/1
Asite Talwatte	Independent, Non- Executive Director	Member *(29 March 2025 to 19 May 2025)*	05 August 2024	1/1

Role and Responsibilities

The Committee is responsible for assisting the Board in matters relating to Board composition, succession planning, governance practices, and Board effectiveness. Its principal responsibilities include:

- Establishing and maintaining formal, rigorous, and transparent procedures for the identification, evaluation, selection, appointment, and re-election of Directors.
- Developing and periodically reviewing criteria for Board appointments, taking into consideration the skills, experience, independence, diversity, and competencies required for the effective functioning of the Board.
- Reviewing and making recommendations to the Board regarding the appointment, re-election, and continuation in office of Directors and members of Board Committees.
- Reviewing the structure, size, composition, and balance of the Board and its Committees to ensure that they remain appropriate to the Company's strategic direction and governance requirements.
- Overseeing succession planning for Directors, the Chief Executive Officer, and Key Management Personnel to ensure leadership continuity.
- Establishing and overseeing a framework for evaluating the performance and effectiveness of the Board, Board Committees, and the Chief Executive Officer.
- Reviewing and recommending improvements to the Company's corporate governance framework and governance practices.
- Monitoring compliance with applicable governance requirements, including the provisions of the SEC, the Listing Rules, and other relevant laws, regulations, and governance standards.

Appointment of Directors

The Committee evaluates and recommends suitably qualified candidates for appointment to the Board, whether to fill casual vacancies or to serve as additional Directors, subject to the provisions of the Articles of Association of the Company and applicable regulatory requirements.

In assessing potential candidates, the Committee considers a range of factors, including:

- Professional qualifications and expertise;
- Business and industry experience;
- Financial acumen;
- Leadership capabilities;
- Integrity and ethical standards;
- Independence of judgement; and
- The diversity, balance, and overall effectiveness of the Board.

Board Tenure, Retirement, and Re-election

Executive Directors are recommended for re-election in accordance with the Company's policies and prescribed retirement age. Non-Executive Directors are recommended for re-election subject to the age limit as per the applicable provisions of law, the Articles of Association, and Board requirements at the time of reappointment.

One-third of the Directors retire by rotation at each Annual General Meeting and are eligible for re-election. Directors retiring by rotation are those who have served the longest period since their appointment or last re-election. Additionally, any Director appointed during the year is required to stand for election by shareholders at the next Annual General Meeting. Such Directors shall not be considered in determining the number of Directors who retire by rotation at the ensuing AGM.

Details of appointments, retirement, re-election, and re-appointment of Directors are communicated to shareholders through immediate market disclosures and also disclosed in the Annual Report.
Board Evaluation and Development

The Committee oversees a structured process for evaluating the effectiveness and performance of the Board. The outcomes of these evaluations assist in identifying opportunities for continuous improvement, succession planning, and director development.

The Committee also supports ongoing professional development and training programmes to ensure that Directors remain informed of developments in governance, regulation, industry trends, and their fiduciary responsibilities.

Board Independence

The Independent Non-Executive Directors support the Board in governance and strategic management. The Committee annually reviews the independence of Non-Executive Directors in accordance with the criteria prescribed by the Listing Rules. All Independent Non-Executive Directors have submitted written confirmations of their independence, and the Committee is satisfied that they continue to meet the applicable independence criteria. The Board's composition during the year remained compliant with the independence requirements prescribed by the Listing Rules.

Conflicts of Interest

The Company maintains policies and procedures to identify, disclose, and manage actual, potential, or perceived conflicts of interest. Directors and Key Management Personnel are required to disclose any interests in contracts, transactions, or other matters involving the Company or the Group in accordance with applicable legal and regulatory requirements. Appropriate measures are taken to ensure that such matters are managed transparently and objectively.

Other Board Memberships

In evaluating the performance and effectiveness of individual Directors, the Committee considers whether Directors have devoted sufficient time and attention to the affairs of the Company while serving on other boards and committees.

While the Company does not prescribe a specific limit on the number of directorships held by a Director, the Committee is satisfied that the Directors have demonstrated the commitment, availability, and effectiveness necessary to discharge their duties and responsibilities to the Company and have avoided any potential conflicts arising from external appointments.

Report of the Related Party Transactions Review Committee ... *Contd.*

Conclusion

The Committee is satisfied that the Board continues to maintain an appropriate balance of skills, experience, independence, and diversity and that the Company's governance framework remains effective in supporting sound decision-making, accountability, and the long-term interests of shareholders and other stakeholders.



Priyan Edirisinghe
Chairman – Related Party Transactions Review Committee

30 July 2026

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Annual Report of the Board of Directors of the Company

The Directors are pleased to present the Annual Report of C T Holdings PLC for the year ended 31st March 2026.

Activities

The Group's principal activities are set out on pages 04 and 05 of the Annual Report. There were no significant changes to the business activities of the Group during the year.

The important events during the year are discussed in detail in the Chairman's and Managing Director's Statements set out on pages 08 to 09 and 16 to 20 respectively.

Financial Statements

The Audited Financial Statements of the Company and Group for the year ended 31st March 2026, set out on pages 66 to 155, form an integral part of this Annual Report.

Independent Auditor's Report

The Independent Auditor's Report is set out on pages 60 to 65.

Accounting Policies

The accounting policies adopted in the preparation of the financial statements are given in notes 1 to 5 to the financial statements.

Property, Plant & Equipment and Investment Property

The movement of property, plant, and equipment and investment property during the year is given in notes 13 and 15 to the financial statements. The Group's outlay on property, plant and equipment during the year amounted to Rs. 8.7 Bn (2025 -5.0 Bn), while the capital outlay on property, plant, and equipment at the Company level during the year amounted to Rs. 331,000 (2025 Rs. - Nil).

The Directors are of the opinion that the carrying amounts of properties stated in note 13 to the financial statements reasonably reflect their fair values. Extents, locations, and values of the Group's property holdings and investment properties are disclosed in notes 13.2 and 15.2 to the financial statements.

Stated Capital

The stated capital of the Company at the reporting date amounted to Rs. 6,489,758,332 (2025 - Rs. 6,489,758,332), comprising 201,406,978 ordinary (voting) shares (2025 - 201,406,978).

Reserves

The total reserves of the Group at the reporting date stand at Rs. 31 Bn. (2025 - Rs. 26 Bn.), while the total reserves of the Company stand at Rs. 2.8 Bn. (2025 - Rs. 2.7 Bn.).

Dividends

The Company paid an interim dividend of 4.75 per share in November 2025 for the year ended 31st March 2026 (2025 - Rs. 4.00). The Company paid a second interim dividend of Rs. 10.50 per share in June 2026 for the year ended 31st March 2026 (2025 - Rs.10.00).

Employment

The number of persons employed by the Company and Group as at 31 March 2026 was 04 (2025 – 04) and 11,889 (2025 – 11,335), respectively. The Directors confirm that the Company has not granted any funding to employees to exercise any share options.

Donations

No donations were made by the Company during the year (2025 - Nil). In addition, the Group made investments amounting to Rs. 60.9 Mn for various community projects during the financial year (2025 – 15.1 Mn).

Directorate

Brief profiles of the Directors of the Company as at the reporting date are given on pages 10 to 15 including their executive/ non-executive status and determination of independence, as appropriate. Details of the Directors of group companies are given on pages 157 to 159 of this report.

The Directors listed in the corporate information have been Directors of the Company throughout the year under review, other than the Directors against whose names dates of cessation, and appointment have been indicated.

Dr A A Page and Mr P P Edirisinghe retire by rotation in terms of the Company's Articles of Association and, being eligible, offer themselves for re-election.

Ms M M Page who was appointed on 26 August 2025 and Mr Z H Mohamedally who was appointed on 15 December 2025 retire in terms of the Company's Articles of Association and being eligible, offer themselves for reappointment at the Annual General Meeting.

Mr L R Page who retires having surpassed seventy years of age is due to retire in terms of Section 210 (2) (b) of the Companies Act No. 07 of 2007 at the conclusion of the Annual General Meeting and offers himself for reappointment in terms of Section 211 (1) and (2) of the Companies Act No. 07 of 2007.

Annual Report of the Board of Directors of the Company ... *Contd.*

Mr J C Page and Mrs C I Malwatte who retire having surpassed seventy years of age are due to retire in terms of Section 210 (2) (a) of the Companies Act No. 07 of 2007 at the conclusion of the Annual General Meeting and offer themselves for reappointment in terms of Section 211 (1) and (2) of the Companies Act No. 07 of 2007.

The re-election and the reappointment of the retiring Directors have the unanimous support of the other Directors.

Mrs. C. I. Malwatte (Independent Non-Executive Director) reached the age of 70 years in July 2025. Under Section 9.8.3 (ix) of the listing rules, the Nominations and Governance Committee reviewed her credentials and recommended to the Board that Mrs. Malwatte may nevertheless be designated an Independent Non-Executive Director. Further, on 18 June 2026 the Board of Directors resolved to confirm the recommendation made by the Nominations and Governance Committee.

The Directors hereby confirm that the Directors and CEO of the company satisfy the fit and proper Assessment Criteria stipulated in section 9.7 of the Listing Rules of the Colombo Stock Exchange for the year.

The Re-election and Reappointment of Directors

The details of the re-election and reappointment of Directors of the Company at the Annual General Meeting are detailed below and also included in the Notice of Meeting.

Members proposed for re-election and reappointment	Nature of Directorship	Date of First appointment as a Director	Date of Last reappointment as a Director	Current membership in Board Committees and other principal commitments	Any other relationships*
Dr. A. A. Page	Non-Independent, Non-Executive Director	28 June 2014	01 August 2024	The Independent Committee reports and Profile of Directors section of this Annual Report sets out these details in full.	Father is a brother of Mr. L. R. Page, Mr. J. C. Page, Mr. V. R. Page & Ms. M. M. Page
Mr. P. P. Edirisinghe	Independent, Non-Executive Director	31 July 2024	22 July 2025		
Ms. M M Page	Non-Independent, Non-Executive Director	26 August 2025			Sister of Mr. L. R. Page, Mr. J. C. Page & Mr. V. R. Page
Mr. Z. H. Mohamedally	Non-Independent, Non-Executive Director	15 December 2025			
Mr. L. R. Page	Chairman, Non-Executive Director	29 November 1982	22 July 2025		Brother of Mr. V. R. Page, Mr. J. C. Page & Ms. M. M. Page
Mr. J. C. Page	Non-Independent, Non-Executive Director	26 June 1998	01 August 2024		Brother of Mr. L. R. Page, Mr. V. R. Page & Ms. M. M. Page
Mrs. C. I. Malwatte	Independent, Non-Executive Director	25 February 2026			

* Any relationships including close family relationships between the candidate and the directors, the Listed Entity or its shareholders holding more than ten percent (10%) of the shares of the Listed Entity.

Details of attendance

The details of the Directors' attendance at meetings (some connecting electronically when unable to be physically present) are given below.

Name	Board Meetings		AGM	
	Held	Attended	Held	Attended
Louis Page	7	7	1	1
Ranjit Page	7	6	1	1
Priyan Edirisinghe	7	7	1	1
Asite Talwatte (up to 22 July 2025)	1	1	1	1
Joseph Page	7	7	1	1
Cecilia Page (up to 22 July 2025)	1	1	1	1
Dr. Aravinda Page	7	7	1	1
Imtiaz Abdul Wahid	7	6	1	1
Sanjay Niles	7	6	1	1
Joel Selvanayagam (up to 06 December 2025)	4	4	1	1
Suren De Silva (w.e.f. 16 May 2025)	6	6	1	1
Chulantha Wickramaratne (w.e.f. 16 June 2025)	6	6	1	1
Marianne Page (w.e.f. 26 August 2025)	3	3	-	-
Zakir Mohamedally (w.e.f. 15 December 2025)	2	2	-	-

Directors' remuneration

The remuneration of the Directors is given in Note 8.1 to the financial statements.

Directors' Interests Register and Directors' interest in contracts or proposed contracts

The Company maintains a Directors' Interests Register in terms of the Companies Act No. 07 of 2007. The Directors have made necessary declarations of their interest in contracts and proposed contracts in terms of Sections 192 (1) and 192 (2) of the Companies Act. These interests are entered in the Interests Register and are available for inspection upon request.

Related Party Transactions

The particulars of the Directors' Interests in Contracts with the Company are given in Related Party disclosures in Note 30 to the financial statements. The Directors hereby confirm that to the best of their knowledge and information available to them, the Company has complied with the requirements of the rules relating to the related party transactions as contained in Section 9 of the Listing Rules of the Colombo Stock Exchange.

Annual Report of the Board of Directors of the Company ... *Contd.*

Directors' shareholdings

The Directors' shareholdings in the Company at the reporting date were as follows:

Name	As at 31-Mar-26	As at 31-Mar-25
Louis Page		
– Direct Holding	11,000	11,000
– Indirect Holding (through Odeon Holdings (Ceylon) (Pvt) Ltd)	100,919,624	87,329,012
Ranjit Page	19,155,521	19,155,521
Joseph Page	3,969,172	7,069,172
Dr. A Aravinda Page	971,884	971,884
Imtiaz Abdul Wahid	-	-
Priyan Edirisinghe	-	-
Ms. M. M. Page	10,347,807	N/A
W.P.C. Wickramaratne	-	-
Z.H. Mohamedally	-	N/A
Suren De Silva	-	-
Mrs. C. I. Malwatte	-	-
S C Niles	56,485	56,485
Total	135,431,493	114,593,074

Events after the reporting period

Events occurring after the reporting date of the Company are given in Note 34 to the financial statements.

Shareholders

There were 1,595 registered shareholders as at 31st March 2026 (2025 - 1,401 shareholders). An analysis of shareholders according to size of holdings, public holdings, and the names of the 20 largest shareholders of the Company at the reporting date are given on Pages 160 and 161.

Ratios and Market Price Information

Key ratios and market price information pertaining to the equity of the Group are set out on page 156 along with the trend for the past Six years. The Company and its subsidiaries have not raised any capital through listed debt instruments during the year.

Risk management

The overall approach to risk management within the Company and Group is set out in pages 38 to 40.

Corporate Governance

The corporate governance practices within the Group are set out in pages 21 to 25 and the report of the Audit Committee is set out on pages 56 to 58.

The Company is in compliance with the Corporate Governance rules of the Colombo Stock Exchange.

Environmental Protection

After making adequate enquiries from the management, the Directors are satisfied that the Company and its subsidiaries operate in a manner that minimises the detrimental effect on the environment and provide products and services that have a beneficial effect on the customers and the communities within which the Group operates.

Auditors

The remuneration paid to the Auditors is given in Note 8.3 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 or any of its subsidiaries.

M/s. KPMG, Chartered Accountants, are deemed reappointed in terms of Section 158 of the Companies Act No.7 of 2007, as Auditors of the Company. A resolution authorizing the Directors to determine their remuneration will be submitted at the Annual General Meeting.

By Order of the Board

Ranjit Page
Deputy Chairman / Managing Director

Priyan Edirisinghe
Director

H S Ellawala
Company Secretary

30 July 2026

Report of the Audit Committee

REPORT OF THE AUDIT COMMITTEE

The Audit Committee ("the Committee") is a Board Sub-Committee appointed by the Board of Directors of C T Holdings PLC ("the Company"). The Committee operates within the authority delegated by the Board and the requirements of the Listing Rules of the Colombo Stock Exchange.

Composition of the Audit Committee

The Audit Committee comprises three Independent, Non-Executive Directors, Chairman of the Audit Committee is a Fellow member of the Institute of Chartered Accountants of Sri Lanka. The composition of the Audit Committee is in compliance with the Corporate Governance Rules of the Colombo Stock Exchange. The Company Secretary serves as the Secretary to the Committee.

The Committee Membership during the year was as follows:

Name	Directorship Status	Membership Status	Date of Appointment	Attendance (Attended/ Eligible to Attend)
Priyan Edirisinghe	Senior Independent Director	Chairman *(w.e.f. 17 April 2025)* Member *(05 August 2024 to 16 April 2025)*	05 August 2024	6/6
Suren De Silva	Independent, Non-Executive Director	Member	20 May 2025	6/6
Chulantha Wickramaratne	Independent, Non-Executive Director	Member	23 July 2025	4/4
Asite Talwatte	Non-Independent, Non-Executive Director	Member *(w.e.f. 01 April 2025 up to 22 July 2025)* Chairman *(05 August 2024 to 28 March 2025)* Member *(04 July 2016 to 04 August 2024)*	04 July 2016	2/2
Joel Selvanayagam	Independent, Non-Executive Director	Member *(up to 06 December 2025)*	16 August 2024	4/4

Policy Framework

The Audit Committee is a committee of the Board of Directors established to assist the Board in fulfilling its oversight responsibilities relating to the integrity of financial reporting, the effectiveness of the system of internal controls and risk management, the internal audit function, the independence and performance of the External Auditors, and compliance with applicable legal and regulatory requirements. The Committee operates in accordance with a formal Audit Committee Charter approved by the Board, which was reviewed during the year to ensure continued alignment with the Companies Act No. 07 of 2007, the Colombo Stock Exchange Listing Rules, the Code of Best Practice on Corporate Governance issued by CA Sri Lanka, and other applicable regulatory requirements and governance best practices. The Group maintains a structured Audit Committee framework. Each listed subsidiary has its own Audit Committee, whilst the Audit Committee of the holding company also functions as the Audit Committee of its non-listed subsidiary companies, thereby promoting consistency in governance and oversight across the Group.

Committee Procedures

The Committee conducts its affairs in accordance with its Charter and established governance procedures. Meetings are held at least once every quarter, with the participation of the External Auditors at appropriate meetings to facilitate open dialogue on matters relating to the financial reporting process, audit findings and auditor independence.

The Executive Director attends all scheduled meetings to provide operational and financial updates and to assist the Committee in the discharge of its responsibilities. The Deputy Chairman/ Managing Director attends meetings by invitation whenever his participation is considered necessary.

Comprehensive Board papers and supporting documentation are circulated sufficiently in advance of meetings to enable informed deliberations. The Committee has unrestricted access to members of Management and may seek independent professional advice whenever considered necessary in the discharge of its responsibilities. Matters requiring urgent consideration between scheduled meetings are addressed through circular resolutions where appropriate.

Meetings

The Audit Committee met six (6) times during the financial year in accordance with its annual work plan. The External Auditors attended two meetings to discuss the audit strategy, significant audit findings, financial reporting matters and auditor independence.

The attendance of Committee members at meetings is set out above.

Roles and Responsibilities

The responsibilities of the Audit Committee, as set out in its Charter, include the following:

- Overseeing the integrity and quality of the Group's financial reporting process.
- Reviewing the quarterly and annual Financial Statements prior to Board approval to ensure compliance with Sri Lanka Accounting Standards (SLFRS/ LKAS), the Companies Act and other applicable statutory and regulatory requirements.
- Assessing the adequacy and effectiveness of the Group's internal control framework and risk management systems.
- Overseeing the effectiveness and independence of the internal audit function.
- Reviewing significant accounting policies, key accounting estimates and judgements adopted by Management.
- Monitoring compliance with applicable laws, regulations and corporate governance requirements.
- Assessing the independence, objectivity, effectiveness and performance of the External Auditors and recommending their appointment, reappointment, remuneration and terms of engagement to the Board.
- Reviewing the scope and effectiveness of the external audit process.
- Monitoring the nature and extent of non-audit services provided by the External Auditors to safeguard their independence.
- Reporting to the Board on matters considered by the Committee together with appropriate recommendations.

Financial Reporting

The Committee devoted significant attention throughout the year to overseeing the integrity of the Group's financial reporting process.

The quarterly and annual Financial Statements were reviewed in detail prior to submission to the Board for approval. In carrying out these reviews, the Committee considered:

- The appropriateness and consistent application of accounting policies;
- Significant accounting estimates, assumptions and management judgements;
- Compliance with Sri Lanka Accounting Standards (SLFRS/LKAS), the Companies Act and applicable regulatory requirements;
- The adequacy of disclosures in the Financial Statements; and
- Significant matters arising from the external audit.

The Committee met with Management and the External Auditors to discuss the annual Financial Statements, significant audit findings, internal control observations and other financial reporting matters before recommending the Financial Statements to the Board for approval.

Report of the Audit Committee ... *Contd.*

The Committee also received written representations from the Executive Director confirming that:

- The Financial Statements had been prepared in accordance with applicable accounting standards and statutory requirements;
- The Financial Statements presented a true and fair view of the financial position and performance of the Group;
- Appropriate internal controls over financial reporting had been maintained; and
- Any deviations from statutory requirements or Group policies, where applicable, had been appropriately disclosed.

Quarterly Compliance Certificates were also reviewed by the Committee through a standardised exception-reporting framework to monitor compliance with statutory, regulatory and internal policy requirements.

Risk Management and Internal Control

The Committee reviewed reports on the Group's risk management framework, including the principal risks facing the business, emerging risks and Management's mitigation strategies.

The Committee assessed whether appropriate internal controls and risk management processes were operating effectively and considered reports from Management and Internal Audit regarding the adequacy of controls implemented across the Group.

Based on these reviews, the Committee was satisfied that the Group maintained an effective framework of governance, risk management and internal control appropriate to the nature, scale and complexity of its operations.

External Audit and Auditor Independence

The Committee reviewed the External Auditors' audit plan, scope of work, audit approach and significant audit findings.

In assessing auditor independence and objectivity, the Committee considered the level and nature of non-audit services provided by the External Auditors together with the safeguards implemented to preserve their independence.

The Committee also received the annual written confirmation from Messrs. KPMG, Chartered Accountants, confirming their independence in accordance with Section 163(3) of the Companies Act No. 07 of 2007 and the ethical requirements applicable to professional auditors.

Following its annual assessment of the effectiveness, independence and performance of the External Auditors, the Committee recommended to the Board that Messrs. KPMG, Chartered Accountants, be reappointed as the External Auditors of the Company for the financial year ending 31 March 2027, subject to shareholder approval at the forthcoming Annual General Meeting.

Conclusion

The Committee is satisfied that it has effectively discharged its responsibilities during the financial year in accordance with its Charter and applicable governance requirements.

Based on the work performed and the information presented by Management, Internal Audit and the External Auditors, the Committee is of the opinion that the Group maintained an effective system of governance, risk management and internal controls that provides reasonable assurance regarding the integrity of financial reporting, the safeguarding of assets, compliance with applicable laws and regulations, and the effective conduct of the Group's operations.



Priyan Edirisinghe
Chairman - Audit Committee

30 July 2026

Statement of Directors' Responsibilities

Maintenance of Accounting Records

Under the provisions of the Companies Act ('the Act'), every company should maintain accounting records that correctly record and explain all of the Company's transactions, and will at any time enable the financial position of the Company to be determined with reasonable accuracy, enable the Directors to prepare financial statements in accordance with the Act and also enable the financial statements of the Company to be readily and properly audited.

Preparation of Financial Statements of the Company and Group

The Board of Directors is responsible for ensuring that financial statements are prepared within the prescribed time period in conformity with the Act and give a true and fair view of the state of affairs of the Company at the reporting date and the profit or loss or income and expenditure of the Company for the accounting period ending on that reporting date.

The Act also requires a Company with one or more subsidiaries at the reporting date prepare financial statements in relation to the Group, including every subsidiary, which give a true and fair view of the state of affairs of the Company and its subsidiaries at the reporting date and the profit or loss or income and expenditure of the Company and its subsidiaries for the accounting period ending on that reporting date.

Dividends

In the event of any distribution of dividends, the Board of Directors is required to satisfy itself that the Company will satisfy the solvency test immediately after the relevant distribution is made, provided that such a certificate is obtained from the auditors.

Annual Report

The Board of Directors is required to prepare an Annual Report on the affairs of the Company during the accounting period ending on the reporting date in the prescribed format and make the same accessible to every shareholder of the Company within the time frame prescribed in the Act.

Independent audit

The Act requires the Company to appoint an Auditor to audit the financial statements of the Company / Group for the reporting period. Accordingly, M/s KPMG currently functions as the Auditors of the Company. Their responsibility with regard to the financial statements as auditors of the Company is set out in the Independent Auditors' Report set out on pages 60 to 65

Management

The Directors are responsible for the proper management of the resources of the Company. The internal control system has been designed and implemented to obtain reasonable but not absolute assurance that the Company is protected from undue risks, fraud, and other irregularities. The Directors have conducted a review of the internal controls covering financial, operational, compliance control, and risk management, and have obtained reasonable assurance of effectiveness and adherence.

Compliance

Considering the present financial position of the Group and the forecasts for the foreseeable future, the Directors have adopted the going concern basis for the preparation of these financial statements.

The Directors confirm that:

(a) The Company complies with the requirements of the Act as aforementioned.

(b) These financial statements have been prepared in accordance with the requirements of the Companies Act No. 7 of 2007, Listing Rules of the Colombo Stock Exchange, and applicable Sri Lanka Accounting Standards, which have been consistently applied and supported by reasonable and prudent judgments and estimates.

(c) The Company obtained the required certificate of solvency for the dividends declared during the year.

(d) All statutory payments have been made up to date.

(e) Other than as disclosed in the Financial Statements, no material issues have arisen about employees and industrial relations of the Company that require disclosure or any adjustment to the Financial Statements.

(f) The Directors have declared all material interests in contracts involving the Entity and that they have refrained from voting on matters in which they were materially interested.

(g) The Directors made arrangements to make themselves aware of the applicable regulatory framework.

(h) The Directors confirm the company has developed the required policies in accordance with rule no. 9.2.1 of the Listing Rules of the Colombo Stock Exchange and are available on the corporate website.

The Directors are satisfied that the control procedures within the Company operated effectively during the year.

By order of the Board



H S Ellawala
Company Secretary

30 July 2026

Independent Auditor's Report



KPMG
(Chartered Accountants)
32A, Sir Mohamed Macan Markar Mawatha,
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TO THE SHAREHOLDERS OF CT HOLDINGS PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CT Holdings PLC ("the Company") and the consolidated financial statements of the Company and its subsidiaries ("the Group"), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information as set out on Pages 66 to 155.

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 2026, 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 Company and 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company and the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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T. J. S. Rajakarier FCA
W. K. D. C. Abeyrathne FCA
Ms. B.K.D.T.N. Rodrigo FCA
Ms. C.T.K.N. Perera ACA
R. G. H. Raddella ACA
W. W. J. C. Perera FCA
G. A. U. Karunaratne FCA
R. H. Rajan FCA
A.M.R.P. Alahakoon ACA
H.U.S.T Dayananda FCA
Ms. S. Joseph FCA
R.M.D.B. Rajapakse FCA
M.N.M. Shameel FCA
Ms. P.M.K. Sumanasekara FCA

Principals: S.R.I. Perera FCMA (UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, Ms. F R Ziyard ACA, FCMA (UK), FCIT, K. Somasundaram ACMA (UK), Ms. D Corea Dharmaratne

01. Revenue Recognition - Group	
Refer to Note No. 4.3 and Note No. 06 in the Financial Statements.	
Risk Description	Our response
As described in Note 6, the Group has recognized revenue in the amount of Rs. 273,492 Mn. As at the reporting date, 31 March 2026, revenue from the sale of goods from the Food Retailing and Food and Beverage Manufacturing & Distribution segment continued to be the main revenue stream for the Group, amounting to Rs. 258,707 Mn, which represents 94.6% of Group revenue. Based on the Group's business model, there are many different types of revenues arising from different types of transactions and events with customers. We identified revenue recognition as a Key Audit Matter because of its significance to the consolidated financial statements.	Our audit procedures included; • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition from sales transactions. • Testing the operating effectiveness of key IT application controls over revenue, in addition to evaluating the integrity of the relevant general IT control environment. • Comparing revenue transactions recorded during the current year for the manufacturing segment, on a sample basis, with invoices, sales contracts, underlying goods delivery and acceptance notes, where appropriate to assess whether the related revenue was recognized in accordance with the Group's revenue recognition accounting policies. • Performing a revenue mapping between the front-end system and general ledger for restaurants and retail segments and mapping total inventories issued to corresponding invoices for the manufacturing segment, to assess whether the sales were completely and accurately accounted in the general ledger. • Comparing, on a sample basis, specific revenue transactions recorded before and after the financial year end date with the underlying goods delivery notes and/or invoices to assess whether the related revenue had been recognized in the correct financial period.

Independent Auditor's Report ... *Contd.*

02. Valuation of Investment Property – Group and Company	
Refer to Note No. 4.11 and Note No. 15 of Financial Statement	
Risk Description	Our response
As described in Note 15 to the financial statements, the Group's and the Company's Investment Properties are stated at their fair value in the amount of Rs. 17,144 Mn and Rs. 1,392 Mn respectively, as at the reporting date. Management's assessment of fair value of investment properties is based on valuations performed by a qualified independent property valuer in accordance with recognized industry standards. Valuation of investment properties is considered a Key Audit Matter due to the subjective nature of property valuations using level three (3) assumptions which depend on the nature of the property, its location and expected future net rental values, market yields, value per square foot, market price per perch, capitalisation rates and comparable market transactions. A change in the key assumptions will have a significant impact to the valuation.	Our audit procedures included; • Assessing the objectivity, independence, competence and qualifications of the external valuer. • Assessing the key assumptions applied and conclusions made in deriving the fair value of the properties and comparing the fair value of properties with evidence of current market comparable values and our knowledge of property market, in consultation with internal valuation specialist. In addition, assessing the valuation methodologies with reference to recognized industry standards. • Assessing the adequacy of disclosures made in the financial statements in relation to fair value of investment properties.

03. Carrying value of Inventories - Group	
Refer to Note No. 4.8 and Note No.21 of Financial Statement	
Risk Description	Our response
As described in Note 21 to the financial statements, the Group has recognized inventory in the amount of Rs.29,345 Mn. The Group holds a significant level of inventory across a broad and diversified product range, over many locations. At 31 March 2026, 19% of total assets of the Group consisted of inventory. Due to the change in consumer demands judgment is exercised with regard to categorization of stock as obsolete and/or slow moving to be considered for provision/ write offs; estimates are then involved in arriving at provisions against cost in respect of slow moving and obsolete inventories located in locations of the subsidiaries and many outlets to arrive at valuation based on lower of cost and net realisable value. Given the level of judgments, estimates, number of items and locations involved, this is considered to be a Key Audit Matter.	Our audit procedures included; • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to inventory counts across the Group's sites and purchasing and issuing of inventories. • Comparing, on a sample basis, the purchase prices and quantities of inventories recorded by the Group with supplier invoices, goods delivery notes and goods receipt notes. • Evaluation of the inventory costing methodology and valuation policy established by management, including compliance with the applicable financial reporting standard. • Comparing, on a sample basis, the selling price of the finished goods subsequent to the reporting date to their carrying values of these inventories as at the financial year end. • Considering the principles of accounting for the inventory write offs and also carrying out a comparison of inventory levels, to sales data to corroborate whether slow moving and obsolete inventories had been appropriately identified. • Attending stock counts as at the year end at sample locations of supermarkets, outlets and warehouses. In addition, assessing the effectiveness of the physical count controls in operation at each count location to identify damaged stocks, expired stocks and stock shortages that are written off in a timely manner and evaluating the results of the other cycle counts performed by the management and third parties throughout the period to assess the level of count variances that are also adjusted periodically.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

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.

Independent Auditor's Report ... *Contd.*

Responsibilities of 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 control 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 Company's and the Group's internal control.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 2618.



Chartered Accountants
Colombo, Sri Lanka
30 July 2026

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March	Note	Group 2026 Rs. '000	Group 2025 Rs. '000	Company 2026 Rs. '000	Company 2025 Rs. '000
Revenue	6	273,492,462	242,764,933	-	-
Cost of sales		(238,711,180)	(214,492,741)	-	-
Gross profit		34,781,282	28,272,192	-	-
Other income	7	3,508,558	3,067,172	3,079,537	2,832,262
Distribution expenses		(10,852,401)	(8,050,791)	-	-
Administrative expenses		(9,244,165)	(8,189,751)	(187,516)	(200,855)
Results from operating activities	8	18,193,274	15,098,822	2,892,021	2,631,407
Finance income		585,477	776,973	25,013	32,337
Finance Costs		(4,313,147)	(4,981,090)	(11,662)	(22,513)
Net Finance Cost	9	(3,727,670)	(4,204,117)	13,351	9,824
Changes in fair value of investment property	15	1,940,288	512,049	186,931	160,032
Share of profit of equity accounted investees, net of tax	18.2	317,241	347,843	-	-
Profit before tax		16,723,133	11,754,597	3,092,303	2,801,263
Income tax expense	10.1	(5,848,709)	(4,489,665)	(168,960)	-
Profit for the year		10,874,424	7,264,932	2,923,343	2,801,263
Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss					
Actuarial gain/(loss) on employee benefit liability	27	(57,078)	(132,174)	1,846	(14,983)
Share of other comprehensive income/(expense) in equity accounted investee, net of tax	18.2	(287,129)	(215,290)	-	-
Net change in fair value of FVOCI financial assets		156,364	29,735	145,788	26,623
Profit from sale of investments		-	971	-	971
Tax on other comprehensive income	10.2	17,525	35,162	-	-
Other comprehensive income/(expense) for the year, net of tax		(170,318)	(281,596)	147,634	12,611
Total comprehensive income for the year		10,704,106	6,983,336	3,070,977	2,813,874
Profit attributable to:					
Equity holders of the parent		7,683,152	5,122,119	2,923,343	2,801,263
Non-controlling interest		3,191,272	2,142,813	-	-
		10,874,424	7,264,932	2,923,343	2,801,263
Total comprehensive income attributable to:					
Equity holders of the parent		7,520,217	4,863,158	3,070,977	2,813,874
Non-controlling interest		3,183,889	2,120,178	-	-
		10,704,106	6,983,336	3,070,977	2,813,874
Basic/Diluted Earnings per share (Rs.)	11	38.15	25.43	14.51	13.91

Figures in brackets indicate deductions.

The notes on pages 73 to 155 form an integral part of these Financial Statements.

Statement of Financial Position

As at 31 March	Note	Group 2026 Rs. '000	Group 2025 Rs. '000	Company 2026 Rs. '000	Company 2025 Rs. '000
ASSETS					
Non-current assets					
Property, plant and equipment	13	57,095,341	55,304,156	1,998	1,907
Right of use assets	14.1	20,113,476	17,998,270	35	55
Investment property	15	17,144,234	13,355,073	1,392,006	1,205,075
Intangible assets	16	1,844,223	1,821,946	688,467	688,467
Investments in subsidiaries	17	-	-	1,656,801	1,618,616
Investment in equity accounted investees	18	6,678,814	6,809,132	5,586,105	5,605,950
Other financial assets	19	1,837,509	1,681,177	241,506	95,717
Biological assets	20	27,170	12,699	-	-
Total non-current assets		104,740,767	96,982,453	9,566,918	9,215,787
Current assets					
Inventories	21	29,345,656	25,467,027	-	-
Biological assets	20	38,829	63,787	-	-
Trade and other receivables	22	17,112,125	15,226,956	28,025	18,765
Other financial assets	19	201,934	670,854	40,312	407,872
Cash and cash equivalents	23	6,814,231	8,205,883	148,355	24,556
Total current assets		53,512,775	49,634,507	216,692	451,193
Total assets		**158,253,542**	**146,616,960**	**9,783,610**	**9,666,980**
EQUITY					
Stated capital	24	6,489,758	6,489,758	6,489,758	6,489,758
Reserves	25	6,797,862	6,650,899	256,134	110,346
Retained earnings		24,005,381	19,533,126	2,500,540	2,546,104
Total equity attributable to equity holders of the parent		37,293,001	32,673,783	9,246,432	9,146,208
Non-controlling interest		16,401,579	14,580,142	-	-
Total equity		**53,694,580**	47,253,925	9,246,432	9,146,208
LIABILITIES					
Non - current liabilities					
Interest bearing loans and borrowings	26	25,877,907	22,477,260	28	198,335
Deferred tax liabilities	10.5	3,791,316	3,350,888	164,617	-
Employee benefits	27	2,947,336	2,510,972	80,088	72,033
Trade and other payables	28	261,114	186,163	-	-
Total non-current liabilities		**32,877,673**	28,525,283	**244,733**	270,368
Current liabilities					
Trade and other payables	28	40,854,669	35,109,016	23,486	32,181
Current tax liabilities		5,706,327	5,806,552	-	-
Dividend payable		225,165	218,198	225,165	218,198
Interest bearing loans and borrowings	26	24,895,128	29,703,986	43,794	25
Total current liabilities		**71,681,288**	70,837,752	**292,445**	250,404
Total liabilities		**104,558,962**	99,363,035	**537,178**	520,772
Total equity and liabilities		**158,253,542**	**146,616,960**	**9,783,610**	**9,666,980**

The notes on pages 73 to 155 form an integral part of these Financial Statements.

I certify that these Financial Statements have been prepared in accordance with the requirements of the Companies Act No 7 of 2007.

S C Niles
Executive Director

The Board of Directors is responsible for the preparation and presentation of these Financial Statements. The Financial Statements have been approved by the Board of Directors on 30 July 2026, in Colombo.

Ranjit Page
Deputy Chairman / Managing Director

Priyan Edirisinghe
Director

Statement of Changes in Equity

	<---------- Attributable to the owners of the parent ---------->						
Group	Stated capital Rs. '000	Revaluation reserve Rs. '000	Fair value reserve Rs. '000	Retained earnings Rs. '000	Total reserve Rs. '000	Non-controlling interest Rs. '000	Total Rs. '000
Balance as at 1 April 2024	6,489,758	6,488,805	115,308	17,060,717	30,154,588	13,731,722	43,886,310
Total comprehensive income for the year							
Profit for the year	-	-	-	5,122,119	5,122,119	2,142,813	7,264,932
Other comprehensive income							
Net change in fair value of investments at FVOCI financial assets, net of tax	-	-	29,906	-	29,906	800	30,706
Re-measurements of defined benefit plan, net of tax	-	-	-	(98,134)	(98,134)	1,122	(97,012)
Revaluation reserve	-	24,556	-	-	24,556	(24,556)	-
Share of other comprehensive expense of associates	-	-	-	(215,290)	(215,290)	-	(215,290)
Total other comprehensive (expense)/ income for the year	-	24,556	29,906	(313,424)	(258,962)	(22,635)	(281,596)
Total comprehensive (expense)/income for the year	-	24,556	29,906	4,808,695	4,863,157	2,120,178	6,983,336
Transactions directly recorded in equity							
Classification of non-controlling interest	-	-	-	141,238	141,238	(141,238)	-
Subsidiary dividend to non-controlling interest	-	-	-	17,916	17,916	(1,136,381)	(1,118,465)
Dividends paid	-	-	-	(2,517,587)	(2,517,587)	-	(2,517,587)
Write back of unclaimed dividends	-	-	-	14,471	14,471	5,861	20,332
Transfer from revaluation reserve due to disposal of revalued assets	-	-	(7,676)	7,676	-	-	-
Total contributions by & distributions to owners	-	-	(7,676)	(2,336,286)	(2,343,962)	(1,271,758)	(3,615,720)
Balance as at 31st March 2025	6,489,758	6,513,361	137,538	19,533,126	32,673,783	14,580,142	47,253,925

	<---------- Attributable to the owners of the parent ---------->						
Group	Stated capital Rs. '000	Revaluation reserve Rs. '000	Fair value reserve Rs. '000	Retained earnings Rs. '000	Total reserve Rs. '000	Non-controlling interest Rs. '000	Total Rs. '000
Balance as at 1 April 2025	6,489,758	6,513,361	137,538	19,533,126	32,673,783	14,580,142	47,253,925
Reclassification			(4,967)	(417)	(5,384)		(5,384)
Total comprehensive income for the year							
Profit for the year	-	-	-	7,683,152	7,683,152	3,191,272	10,874,424
Other comprehensive income							
Net change in fair value of investments at FVOCI financial assets, net of tax	-	-	151,930	-	151,930	4,434	156,364
Re-measurements of defined benefit plan, net of tax	-	-	-	(27,736)	(27,736)	(11,817)	(39,553)
Share of other comprehensive income of associates	-	-	-	(287,129)	(287,129)	-	(287,129)
Total other comprehensive income/ (expense) for the year	-	-	151,930	(314,865)	(162,935)	(7,383)	(170,318)
Total comprehensive income/(expense) for the year	-	-	151,930	7,368,287	7,520,217	3,183,889	10,704,106
Transactions directly recorded in equity							
Subsidiary dividend to non-controlling interest	-	-	-	46,941	46,941	(1,296,070)	(1,249,129)
Acquisition of non-controlling interest (Note 17)	-	-	-	28,197	28,197	(66,382)	(38,185)
Dividends paid	-	-	-	(2,970,753)	(2,970,753)	-	(2,970,753)
Total contributions by & distributions to owners	-	-	-	(2,895,615)	(2,895,615)	(1,362,452)	(4,258,067)
Balance as at 31st March 2026	6,489,758	6,513,361	284,501	24,005,381	37,293,001	16,401,579	53,694,580

The notes on pages 73 to 155 form an integral part of these Financial Statements.

Statement of Changes in Equity ... *Contd.*

Company	Stated capital Rs. '000	Fair value reserve Rs. '000	Retained earnings Rs. '000	Total Equity Rs. '000
Balance as at 1 April 2024	6,489,758	91,399	2,268,764	8,849,921
Total comprehensive income for the year				
Profit for the year	-	-	2,801,263	2,801,263
Other comprehensive income				
Net change in fair value of FVOCI financial assets	-	26,623	-	26,623
Defined benefit plan actuarial gain	-	-	(14,983)	(14,983)
Profit on disposal of investments	-	-	971	971
Total other comprehensive income for the year	-	26,623	(14,012)	12,611
Total comprehensive income for the year	-	26,623	2,787,251	2,813,874
Transactions directly recorded in equity,				
Dividends paid - 2023/24 (second interim) & 2024/25 (interim)	-	-	(2,517,587)	(2,517,587)
Loss from sale of investment		(7,676)	7,676	-
Total contributions by & distributions to owners	-	(7,676)	(2,509,911)	(2,517,587)
Balance as at 31 March 2025	6,489,758	110,346	2,546,104	9,146,208
Balance as at 1 April 2025	6,489,758	110,346	2,546,104	9,146,208
Total comprehensive income for the year				
Profit for the year	-	-	2,923,343	2,923,343
Other comprehensive income				
Net change in fair value of FVOCI financial assets	-	145,788	-	145,788
Defined benefit plan actuarial gain	-	-	1,846	1,846
Total other comprehensive income for the year	-	145,788	1,846	147,634
Total comprehensive (expense)/income for the year	-	145,788	2,925,189	3,070,977
Transactions directly recorded in equity,				
Dividends paid - 2024/25 (second interim) & 2025/26 (interim)	-	-	(2,970,753)	(2,970,753)
Total contributions by & distributions to owners	-	-	(2,970,753)	(2,970,753)
Balance as at 31 March 2026	6,489,758	256,134	2,500,540	9,246,432

The notes on pages 73 to 155 form an integral part of these Financial Statements.

Statement of Cash Flows

For the year ended 31 March	Note	Group 2026 Rs. '000	Group 2025 Rs. '000	Company 2026 Rs. '000	Company 2025 Rs. '000
Profit before tax		16,723,133	11,754,597	3,092,303	2,801,263
Adjustments for:					
Depreciation of property, plant & equipment	13	5,004,786	4,819,930	243	183
Amortisation of right of use assets	14.1	2,164,581	2,060,366	20	21
Net adjustment of ROU asset and liability		(41,975)	90,542	-	-
Amortisation of intangible assets	16	144,983	128,542	-	-
Impairment of goodwill		-	133,196	-	-
Interest income	9	(585,477)	(776,973)	(25,013)	(32,337)
Profit on sale of property, plant & equipment	7	(10,280)	(10,152)	-	-
Dividend income	7	(4,778)	(4,479)	(3,234,346)	(2,831,159)
Finance costs	9	4,313,147	4,981,090	11,662	22,513
Share of profit of equity accounted investees	18	(317,241)	(347,843)	-	-
Impairment of / (reversal of impairment) for trade receivable and other receivables	22.3	(122,048)	11,893	-	-
Impairment of / (reversal of impairment) for inventories	21.1	(29,417)	33,997	-	-
Change in fair value of investment properties	15	(1,940,288)	(512,049)	(186,931)	(160,032)
Provision for obligation on defined benefit plan	27	480,834	402,760	9,901	7,576
Loss on deemed disposal of investment in associate	7	418,715	-	157,449	-
Change in fair value of biological assets	20	(19,567)	(32,588)	-	-
Usage of biological assets during the year		2,997	171,264	-	-
Impairment losses on investments in subsidiaries	17	-	-	-	6,970
Cash generated from/(used in) operating activities before working capital changes		26,182,105	22,904,093	(174,712)	(185,002)
Changes in:					
Inventories		(3,849,212)	(2,217,454)	-	-
Trade and other receivables		(1,763,121)	(2,225,888)	(9,260)	24,042
Trade and other payables		5,803,487	2,430,011	(8,700)	(6,168)
Cash generated from/(used in) operating activities		26,373,259	20,890,762	(192,672)	(167,125)
Interest paid		(1,913,187)	(2,608,470)	(11,657)	(22,505)
Income tax paid		(5,493,103)	(4,350,264)	(4,343)	-
Defined benefit plan payments	27	(101,548)	(117,026)	-	-
Net cash from/(used in) operating activities		18,865,421	13,815,002	(208,672)	(189,630)

Statement of Cash Flows ... *Contd.*

For the year ended 31 March	Note	Group 2026 Rs. '000	Group 2025 Rs. '000	Company 2026 Rs. '000	Company 2025 Rs. '000
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		118,825	38,734	-	-
Proceeds from sale of biological assets		105,764	6,205	-	-
Interest received		585,477	774,614	25,013	32,337
Dividends received		37,059	28,165	3,234,346	2,831,159
Acquisition of property, plant and equipment		(8,736,278)	(4,990,756)	(331)	-
Improvements to investment property	15	(17,111)	(12,701)	-	-
Acquisition of non-controlling interest in subsidiary		(38,185)	-	(38,185)	-
Acquisition of intangible assets	16	(167,260)	(245,884)	-	-
Acquisition of biological assets	20	(78,707)	(5,612)	-	-
Addition to other financial assets		468,920	(539,747)	367,560	(55,054)
Subscription to rights issue of associate		(1,030,203)	-	(486,480)	-
Proceeds from disposal of investment in associate		739,282	-	348,877	-
Net change in other investments		-	52,776	-	12,598
Net cash (used in) generated from investing activities		(8,012,417)	(4,894,206)	3,450,800	2,821,040
Cash flows from financing activities					
Proceeds from / (repayment of) bank loans		(4,452,000)	1,122,080	(198,307)	(203,195)
Repayment of long term borrowings		(148,099)	(2,113,017)	-	-
Lease payments		(3,976,641)	(3,717,079)	(30)	(32)
Dividends paid to owners		(2,963,786)	(2,508,367)	(2,963,786)	(2,508,367)
Payment of finance lease liabilities	26	-	(1,997)	-	-
Dividends paid to non-controlling interest		(1,249,129)	(1,098,129)	-	-
Net cash used in financing activities		(12,789,656)	(8,316,509)	(3,162,123)	(2,711,594)
Net increase/(decrease) in cash and cash equivalents		(1,936,652)	604,286	80,005	(80,184)
Cash and cash equivalents at 1st April		5,456,066	4,851,780	24,556	104,740
Cash and cash equivalents at 31st March (Note 23)		3,519,414	5,456,066	104,561	24,556

Figures in brackets indicate deductions.
The notes on pages 73 to 155 form an integral part of these Financial Statements.

Notes to the Financial Statements

1. REPORTING ENTITY

C T Holdings PLC (the 'Company') is a company incorporated in Sri Lanka and listed on the Colombo Stock Exchange. The address of the Company's registered office is No. 8, Sir Chittampalam A Gardiner Mawatha, Colombo 2.

Odeon Holdings (Ceylon) (Private) Limited is the Parent Entity of the Group. Ultimate beneficial owner of C T Holdings PLC is Mr. Louis R. Page.

2. PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Consolidated financial statement

The consolidated financial statements of the Group as at and for the year ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities') and the Group's interest in equity accounted investees. The financial statements of all companies within the Group are prepared for a common financial year which ends on 31 March 2026, except as mentioned in Note 18.4 The principle activities of the Group are described in Note 3.1 to the financial statements.

2.2 Statement of compliance

The consolidated financial statements of the Group and the separate financial statements of the Company have been prepared in accordance with the Sri Lanka Accounting Standards (the "Accounting Standards"), as issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka).

The Accounting Standards comprise:

- Sri Lanka Financial Reporting Standards (SLFRSs)
- Sri Lanka Accounting Standards (LKASs)
- Statements of Recommended Practices (SoRPs)
- Statement of Alternative Treatment (SoAT) and
- Financial Reporting Guidelines issued by the CA Sri Lanka.

The Accounting Standards along with FAQs issued are available at the website of CA Sri Lanka www.casrilanka.com.

These financial statements, except for information on cash flows and items measured at fair value as described in Note No. 2.7, have been prepared following the accrual basis of accounting.

The Group did not adopt any inappropriate accounting treatment, which is not in compliance with the requirements of the SLFRSs and LKASs regulations governing the preparation and presentation of the financial statements.

2.3 Functional and presentation currency

These financial statements are presented in Sri Lankan Rupees, which is the Group's functional currency. All financial information presented in Sri Lankan Rupees has been rounded to the nearest thousands, except when otherwise indicated.

2.4 Key accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.4.1 Going concern

The Group's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

Therefore, the Financial Statements continue to be prepared on the going concern basis.

2.4.2 Judgements

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 4.3 - Revenue Recognition: whether revenue from made-to-order products is recognised over time or at a point in time;
- Note 14 - Lease Term: whether the Group is reasonably certain to exercise extension options; and
- Note 17 - Investment in Subsidiaries: whether the Group has control over an investee.

2.4.3 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 March 2026 that have a significant risk of resulting

Notes to the Financial Statements ... *Contd.*

in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 27	Measurement of defined benefit obligations: key actuarial assumptions
Note 13 and Note 15	Determination of fair value of investment property and property, plant and equipment: key valuation assumptions
Note 16	Impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts;
Note 20	Determination of fair value of biological assets: determining adjustments to market price.
Note 33	Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
Note 18	Recognition and measurement of provision of associates: key assumptions underlying recoverable amounts.

2.5 Materiality and Aggregation

Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature or function are presented separately unless they are immaterial as permitted by the Sri Lanka Accounting Standard - LKAS 1 Presentation of Financial Statements.

2.6 Events 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.

2.7 Basis of measurement

The financial statements of the Group have been prepared on the historical cost basis except for the following material items in the statement of financial position:

Items	Measurement bases
Freehold land and building	Fair value
Financial instruments at fair value through profit or loss	Fair value
Equity securities at fair value through other comprehensive income (FVOCI)	Fair value
Debt investments at FVTPL	Fair value
Investment property	Fair value
Biological assets	Fair value
Defined benefit obligations	Present value

2.8 Going Concern

The Management of C T Holdings PLC has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

2.9 Measurement of fair value

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values.

Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

'Fair value' is 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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.
A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction. If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data, or the transaction is closed out.

Further information about the assumptions made in measuring fair values is included in the following notes:

Reference	Item
Note 15	Investment property
Note 29	Financial instruments
Note 18	Investment in subsidiaries
Note 13	Freehold land and building

3. OPERATING SEGMENTS

3.1 Basis for segmentation

The Group has the following six strategic divisions, which are its reportable segments. These divisions offer different products and services and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations of each reportable segment.

Reportable Segment	Operation
Retail	Operation of a chain of supermarkets and convenient stores. Local distributor for world renown brands of food and beverages.
FMCG	Manufacturer / distributor of dairy, agrifoods, convenience foods and confectionery.
Restaurants	Franchisee / Operator for 'Kentucky Fried Chicken' (KFC) and 'TGI Fridays' Restaurants in Sri Lanka.
Real Estate	Owner / operator of the 'Majestic City' and 'Cargills Square' shopping and entertainment malls. Development and sale / rental of residential condominiums and commercial development.
Entertainment	Import, distribution and exhibition of cinematic content.
Financial Services	Commercial Banking, stock brokering, capital market solutions and fund management (Associates).

The Group's chief executive officer reviews the internal management reports of each division at least quarterly. Segment results that are reported to the Group's chief operating officer include items directly attributable to a segment as well as those

Notes to the Financial Statements ... *Contd.*

that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and tax assets and liabilities. Inter segment transfers are based on fair market prices.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

4. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the accounting policies to all periods presented in these Financial Statements.

4.1 Basis of Consolidation

The Financial Statements comprise of Financial Statements of the Company, its subsidiaries and its equity accounted investees for the year ended 31 March 2026. Financial Statements of the Company's subsidiaries and associates are prepared for the same reporting year using consistent accounting policies.

4.1.1 Business Combination and Goodwill

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill acquired in a business combination is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net amount of the identifiable assets, liabilities and contingent liabilities acquired.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is reviewed for impairment annually, or more frequently, if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination, from the acquisition date is, allocated to each of the Group's Cash - generating Units (CGUs) or group of CGUs, which are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a CGU (or group of CGUs) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

4.1.2 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Total comprehensive income of subsidiary is attached to the owners of the Company and to the non-controlling interest, even this result in the non-controlling interest having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

4.1.3 Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions

with owners in their capacity as owners. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. No adjustments are made to goodwill and no gain or loss is recognised in profit or loss.

4.1.4 Interest in equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining significant influence or joint control is similar to those necessary to determine control over subsidiaries.

Investments in associates are accounted for under the equity method. They are initially recognised at cost which includes transaction costs.

Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of the investment, including any long term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

4.1.5 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. 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.

4.1.6 Common Control Transactions

All common control transactions are accounted using book value accounting in both consolidated and separate financial statements. This is on the basis that the entities are part of a larger economic group, and that the figures from that larger group are the relevant ones. Accordingly,

- The net assets of the combining entities are consolidated using the existing book values.
- No amount is recognised as goodwill which arises as a result of difference between the consideration and net assets acquired.
- In applying book value accounting, no entries are recognized in Profit or Loss; instead, the result of the transaction is recognized in equity as arising from a transaction with shareholders.

4.2 Foreign Currency Transactions and balances

All foreign currency transactions are translated into the functional currency of the Group which is Sri Lankan Rupees (Rs.) at the spot exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the spot exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year adjusted for effective interest and payments during the year and the amortised cost in foreign currency translated at the spot exchange rate at the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies are translated into functional currency at spot exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at the spot exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the spot exchange rate at the date of transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance cost.

If there is a long-term lack of exchangeability due to the non-availability of foreign currencies in the market at an indicative exchange rate and foreign currency is not available for immediate delivery at the rate published by other legal exchange mechanisms, the entity shall use either the official rate or estimated rates, maximizing the use of observable data, considering the facts and circumstances prevalent at that point in time.

Notes to the Financial Statements ... *Contd.*

4.3 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are 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. Revenue is recognised upon satisfaction of performance obligation. The revenue recognition occurs at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods. 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.

4.3.1 Performance obligations and revenue recognition policies

Type of product / service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition
Retail FMCG	The Group operates a chain of retail stores selling consumer goods and the Group manufactures and sells a range of food products. In the case of retail, payment of the transaction price is due immediately when the customer purchases the goods and takes delivery in store. In the case of Wholesale Distribution, when the products have been delivered to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract.	Revenue is recognised when the goods are delivered and have been accepted by customers at their premises. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.
Customer loyalty programme	The Group operates a loyalty programme where retail customers accumulate points for purchases made which entitle them to discount on future purchases. A contract liability for the award points is recognised at the time of the sale.	Revenue is recognised when the points are redeemed or when they expire after the initial sale. A liability is recognised until the points are redeemed or expire.
Restaurants	The Group operates chains of restaurants for KFC and TGIF brands operates through franchise arrangements.	Revenue from restaurant and shop sales (food and beverages) is recognized upon rendering of service. Sales are net of discounts.
Real Estate - Rental income from operating leases	The Group develops and operates commercial shopping malls to be rented out to third parties as well as to be used by own.	Rental income from operating leases is recognised on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of the incentives is recognised over the lease term, on a straight- line basis, as a reduction of rental income.
Real Estate - Revenue from service and property management charges	The Group provides services to the tenants of the commercial shopping malls operated agreed upon the tenants' agreements or otherwise.	Revenue from service and property management charges is recognised in the accounting period. In the case of fixed price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

4.3.2 Finance and Other income

a. Financing components of Retail

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

b. Commissions

When the Group is acting as an agent, the commission rather than gross income is recorded as revenue.

c. Dividend income

Dividends are received from financial assets measured at fair value through profit or loss (FVTPL) and at fair value through other comprehensive income (FVOCI). Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI.

d. Interest income

Interest income from financial assets at FVTPL is included in the net fair value gains / (losses) on these assets. Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in the statement of profit or loss as part of other income.

Gains and losses on disposal of an item of property, plant & equipment and investments are accounted in profit or loss by comparing the net sales proceeds with the carrying amounts of property, plant & equipment and investments concerned and are recognised net within “other income” in profit or loss. When re-valued assets are sold, the amounts included in the revaluation surplus reserve are transferred to retained earnings. Other income is recognized on an accrual basis.

4.4 Employee benefits

4.4.1 Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid 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.

4.4.2 Defined contribution plans

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 recognised as an expense in profit or loss, as incurred.

Types of contribution plans which are being contributed for by the Group;

(a) Employee Provident Fund (EPF) - The Group and employees contribute 12% and 8% respectively of the salary to EPF.

(b) Employees Trust Fund - All employees of the Group are members of the Employees’ Trust Fund (ETF). The Group contributes 3% of the salary of each employee to ETF.

4.4.3 Defined benefit plans

Defined Benefit Plan is a post-employment benefit plan other than Defined Contribution Plan. These plans create an obligation on the entity to provide agreed benefits to current and past employees and effectively places actuarial and investment risk on the entity. The liability recognised in the statement of financial position in respect of Defined Benefit Plan is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is calculated annually by independent actuaries, using projected unit credit method, as recommended by LKAS 19-Employee Benefit. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates that apply to the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related liability.

The assumptions based on which the results of the actuarial valuation were determined are included in Note 27.2 to the Financial Statements.

This liability is not externally funded, and the item is grouped under non-current liabilities in the statement of financial position. However, under the Payment of Gratuity Act No. 12 of 1983 the liability to an employee arises only on completion of five years of continued service. The Group recognizes all actuarial-gains and losses arising from defined benefit plans in other comprehensive Income and expenses related to defined benefit plans in staff expenses in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, resulting change in benefit that relates to past service or the

Notes to the Financial Statements ... *Contd.*

gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

4.4.4 Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

4.5 Finance income and Finance cost

The Group's finance income and finance costs would include:

4.5.1 Interest Income

4.5.2 Interest Income

4.5.3 The net gain or loss on financial assets at fair value through profit or loss;

4.5.4 The foreign currency gain or loss on financial assets and financial liabilities;

4.6 Income Tax Expense

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in 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.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under LKAS 37 Provisions, Contingent Liabilities and Contingent Assets.

4.6.1 Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax payable also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

4.6.2 IFRIC Interpretation 23 - Uncertainty over Income Tax Treatment

IFRIC - 23 interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of LKAS 12 Income Taxes. It clarifies that an entity must consider the probability that the tax authorities will accept a treatment retained in its income tax filings, assuming that they have full knowledge of all relevant information when making their examination.

The Group applies significant judgement in identifying uncertainties over income tax treatments. The Group assessed whether the Interpretation had an impact on its financial statements. The Group is of the view that it is probable that its tax treatments will be accepted by the taxation authorities hence the Interpretation did not have an impact on the financial statements of the Group.

The Group reviewed its income tax treatments and concluded that no additional provisions are required as disclosed in Note 33.

4.6.3 Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Future taxable profits are determined based on business plans for individual subsidiaries in the Group and the reversal of temporary differences.

Deferred tax is not recognized for the undistributed profits of subsidiaries as the parent company has control over the dividend policy of its subsidiaries and distribution of those profits. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Un-recognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property that is measured at fair value is presumed to be recovered through sale.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

4.7 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are proposed by directors or approved by the Company's shareholders, as the case may be.

4.8 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

The cost of each category of inventory of the Group is determined on the following basis:

- Raw & packing materials - Actual cost on a First In First Out - (FIFO) basis
- Finished goods and work-in-progress - Directly attributable manufacturing cost
- Merchandising goods - Actual cost on a First In First Out - (FIFO) basis
- Other inventories - Actual cost

Property inventory

The Group's property inventories arise where there is a change in use of investment properties evidenced by the commencement of development with a view to sale, and the properties are reclassified as inventories at their deemed cost, which is the fair value at the date of re-classification. They are subsequently carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less costs to complete redevelopment and selling expenses.

4.9 Property, plant and equipment

i. Recognition and measurement Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Land and Building is stated at its fair value. The Group revalues its Land and Building every 3 years. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- The cost of materials and direct labour;
- Any other costs directly attributable to bringing the assets to a working condition for their intended use; and
- Capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Notes to the Financial Statements ... *Contd.*

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. On-going repairs and maintenance are expensed as incurred.

iii. Depreciation

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of self-constructed assets, from the date that the asset is completed and ready for use. Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset. 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.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

Description	No. of years
Freehold buildings	50
Improvements to leasehold buildings	4 to 10 years or period of lease whichever is lower
Plant & machinery	5 to 10
Motor vehicles	4 to 5
Furniture & fittings	5

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Fully depreciated property, plant and equipment are retained in the financial statements until such time when they are no longer in use.

iv. Constructions in progress

All direct and indirect costs that are related to the construction of fixed assets and incurred before the assets are ready for their intended use are capitalised as construction in progress. Construction in progress is stated in the statement of financial position at cost less impairment losses. Construction in progress is transferred to fixed assets when it is ready for its intended use. No depreciation is provided against construction in progress.

v. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is re-measured to fair value and re-classified as investment property. Any gain arising on this re-measurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation reserve in equity. Any loss is recognized immediately in profit or loss.

4.10 Intangible assets and goodwill

i. Recognition and measurement

Asset	Measurement basis
Goodwill	Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. In respect of acquisitions prior to 1 April 2011, goodwill is included on the basis of its deemed cost, which represents the amount recorded under previous GAAP (SLAS) In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and any impairment loss is allocated to the carrying amount of the equity accounted investee as a whole.
Other intangible assets	Other intangible assets, including computer software, patents, trademarks and licenses, which are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss. Goodwill is not amortised.

The estimated useful lives for current and comparative periods are as follows:

Description	No. of years
Trademarks and licenses	10 years
Computer software	4 years

4.11 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business or use in the production or supply of goods or services or for administrative purposes.

Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings. When the use of a property changes such that it is re-classified as property, plant and equipment, its fair value at the date of re-classification becomes its cost for subsequent accounting.

4.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value.

4.13 Financial instruments

4.13.1 Recognition and initial measurement

Trade receivables and debt securities issued 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 fair value through profit or loss (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.

4.13.2 Classification and subsequent measurement

i. Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; Financial assets at fair value through other comprehensive income (FVOCI) - debt investment; Financial assets at fair value through other comprehensive income (FVOCI) - equity investment; or Financial assets at 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 amortised cost if it meets both of the following conditions and is not designated 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 on the principal amount outstanding.

The Group's financial assets classified under amortised cost includes trade and other receivable, amounts due from related companies and cash and cash equivalents.

- 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 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.

Notes to the Financial Statements ... *Contd.*

All financial assets not classified as measured at amortised 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 amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

ii. Financial assets - Business model assessment:

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level 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 realising 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 de-recognition 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.

iii. Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Group's claim to cash flows from specified assets (e.g. nonrecourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid Amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if The fair value of the prepayment feature is insignificant at initial recognition.

iv. Financial assets - Subsequent measurement and gains and losses:

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.
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.
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.

v. Financial Liabilities - Classification, Subsequent Measurement and Gains and Losses

Financial liabilities are classified as measured at amortised 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 net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities measured at amortised cost include interest bearing loans and borrowings, trade and other payables and amounts due to related companies.

4.13.3 Derivative financial instruments

Derivatives are initially recognised at fair value; any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

i. Financial liability on put options written over non-controlling interest

The financial liability is recognised at the present value of the redemption amount and accreted through finance charges in the profit or loss over the contract period up to the final redemption amount. Any adjustments to the redemption amount are recognised in equity in accordance with SLFRS 9 - Financial Instruments.

The initial redemption liability is a reduction of parent's equity if the risks and rewards of ownership remain with the non-controlling interest or a reduction of non-controlling interest equity if the risks and rewards of ownership transfer to the parent. If the present value of the redemption amount exceeds the carrying value of the non-controlling interest, any excess is recorded against parent's equity. If the contract is exercised, any noncontrolling interest equity is allocated to parent equity. No adjustments are made to goodwill upon settlement of the contract. The redemption liability is offset by the cash payment. If the contract lapses un-exercised where the risks and rewards of ownership have transferred to the parent, a non-controlling interest equity is reinstated. In substance, the parent has sold those shares back to the noncontrolling interest and it is a transaction with a non-controlling interest. The non-controlling interest equity amount is reinstated at an amount equal to its share of the carrying values of the subsidiary's net assets at the date of lapse plus the goodwill from the subsidiary's initial acquisition. Any difference between the redemption liability and the non-controlling interest equity adjustment is recognised against the parent's equity. No adjustments are made to goodwill. If the contract lapses unexercised where the risks and rewards of ownership remain with the non- controlling interest, then no adjustment is made to the carrying value of the non- controlling interest and the redemption liability is de-recognised against the parent's equity.

4.13.4 De-recognition

i. Financial assets

The Group de-recognises 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 substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Notes to the Financial Statements ... *Contd.*

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 de-recognised.

ii. Financial liabilities

The Group de-recognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also de-recognises 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 de-recognition 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.

4.14 Impairment

4.14.1 Non-derivative financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SLFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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.

At each reporting date the Group assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. If there is objective evidence (such as significant financial difficulty of the obligor, breach of contract, or it becomes probable that the debtor will enter bankruptcy), the asset is tested for impairment.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (that is, the effective interest rate computed at initial recognition). An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in a provision account.

In relation to trade receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to collect all of the amounts due under the original terms of the invoice. Impaired debts are derecognised when they are assessed as uncollectible.

If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in profit or loss.

4.14.2 Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non- financial assets (other than investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the

extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation if no impairment loss had been recognised.

4.14.3 Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being more than 90 days past due;
- The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- It is probable that the borrower will enter bankruptcy or other financial reorganisation

4.15 Stated capital - Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

4.16 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

4.17 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in SLFRS 16.

4.17.1 As a Lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises 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.

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 Company's incremental borrowing rate. Generally, the Group entities uses its incremental borrowing rate as the discount rate.

The Group entities determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in- substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

Notes to the Financial Statements ... *Contd.*

- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised 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, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, 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.

The Group presents right-of-use assets that do not meet the definition of investment property in "Right-of-use" assets and lease liabilities in interest bearing loans and borrowings in the statement of Financial Position.

Short term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short- term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.17.2 As a Lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception Whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risk and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic useful life of the asset.

When the Group is an intermediate lessor, it accounts for its interest in the head lease and the sub-lease separately. It assesses the lease classification of sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies sub-lease as an operating lease.

The Group recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of 'other income'.

4.18 Borrowing Costs

As per Sri Lanka Accounting Standard - LKAS 23 'Borrowing Costs', the Group capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of the asset. A qualifying asset is an asset which takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognised in profit or loss in the period in which they occur

4.19 Contingent Liabilities

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 recognised in the Statement of Financial Position but are disclosed unless its occurrence is remote.

4.20 Biological assets

A biological asset is a living animal. Biological assets consist of livestock of Pigs, Chickens, Turkey, Ducks, Geese, Sheep and Goats which includes a breeding stock of Pigs, Goats and Sheep.

Biological assets - Non-current
Bearer biological assets are those other than consumable biological assets and recognized as "Biological assets - Non-current". Bearer biological assets are not agricultural produce but, rather, are self-generating (Biological transformation which results in creation of additional biological animal or plants). Grandparent and Parent livestock's of the company which have been identified as bearer biological assets.

Biological assets - Current
Consumable biological assets are those that are to be harvested as agricultural produce or sold as biological assets (which will includes livestock intended for the production of meat). All other livestock of the company except for the breeding stock classified as non-current, which can be readily harvested have been identified as consumable biological assets

4.20.1 Measurement of fair value.

The biological assets of the company have been measured at fair value in line with the requirements of LKAS 41 Agriculture and SLFRS 13 Fair value measurement.

(i) Fair value hierarchy

The fair value measurement of biological assets has been categorized as level 3 fair values based on the inputs to the valuation technique used.

(ii) Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring level 3 fair value as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable Inputs
Biological Assets - Non Current This comprises of grandparent and parent breeding stock of pigs. This stock includes the living animal recently imported from UK (Feb 2025).	Cost Approach The valuation model considered is cost approach which will reflect the amount that would be required currently to replace the service capacity of the assets.	Not Applicable
Biological Assets - Current This comprises of other biological assets except biological assets which has been categorized under biological assets - non current.	Market Approach The valuation model considered is market approach which will reflect the amount that uses the prices and other relevant information generated by market transaction involving identical or comparable assets. All the other living animals except two-month-old piglet have been valued using market approach.	Selling price Rs. 240 - Rs. 2,000 Per KG

Consumable Biological Assets
Consumable biological assets comprise of Pigs, Goats, Sheep, Layers, Ducks, Turkey & Geese that are not breeding parents which are fair valued at the market price.

Notes to the Financial Statements ... *Contd.*

5. NEW AND AMENDED STANDARDS ISSUED BUT NOT EFFECTIVE AS AT THE REPORTING DATE

A number of new standards are effective for annual periods beginning on or after current financial year and earlier application is permitted. However, the Company has not early adopted the new or amended standards in preparing these financial statements.

SLFRS 18 Presentation and Disclosure in Financial Statement

SLFRS 18 will replace LKAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1st January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

Other Accounting Standards

The following new and amended accounting standards are not expected to have a significant impact on the Company's consolidated financial statements:

- Classification and Measurement of Financial Instruments (Amendments to SLFRS 9 and SLFRS 7)

General requirements for disclosure of sustainability related financial information (SLFRS S1) and climate related disclosures (SLFRS S2)

In June 2023 the International Sustainability Standards Board (ISSB) released its first two sustainability disclosure standards, IFRS S1 and IFRS S2. During the year, CA Sri Lanka issued the localised standards based on these IFRSs designated as SLFRS S1 SLFRS S2. These standards will become effective for the Company from 1st April 2026. No financial impact is expected on the Company except for additional disclosures.

6. REVENUE

In thousands of rupees	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
The following is an analysis of the Group's revenue				
Sales of goods	272,661,701	241,839,621	-	-
Rendering of services	630,965	508,681	-	-
Investment property rentals	199,796	416,631	-	-
	273,492,462	242,764,933	-	-

7. OTHER INCOME

In thousands of rupees	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Dividend income	4,778	4,479	3,234,346	2,831,159
Rental income	429,269	338,074	2,640	1,103
Gain on disposal of property, plant and equipment	10,280	10,152	-	-
Income from services	21,414	17,470	-	
Merchandising income	2,328,951	2,341,726	-	-
Loss from Disposal of Interest in Equity Accounted Investees	(418,715)	-	(157,449)	-
Insurance Compensation	650,017	-	-	-
Sundry income	462,997	322,683	-	-
Change in fair value of biological assets (Note 20)	19,567	32,588	-	-
	3,508,558	3,067,172	3,079,537	2,832,262

Notes to the Financial Statements ... *Contd.*

8. RESULTS FROM OPERATING ACTIVITIES

8.1 Expenses by nature

In thousands of rupees	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
The following items have been included in results from operating activities:				
Employee costs (Note 8.2)	15,591,244	13,300,265	123,396	115,770
Depreciation of property, plant and equipment (Note 13)	5,004,786	4,819,930	243	186
Amortisation of intangible assets (Note 16.1)	144,983	128,542	-	-
Impairment of goodwill (Note 16.1)	-	133,196		
Directors' emoluments (Including director fees)	869,588	981,922	31,781	29,322
Auditor's remuneration (Note 8.3)	26,725	25,410	1,849	1,539
Provision for / (reversal of) impairment of trade and other receivables (Note 22.3)	(122,048)	11,893	-	-
Provision for / (reversal of) impairment of inventories (Note 21.1)	(29,417)	33,997	-	-
Depreciation of right of use assets (Note 14.1)	2,164,581	2,060,366	20	21

8.2 Employee costs

Salaries, wages and other related expenses	14,066,791	11,894,582	103,525	97,341
Defined benefit plan cost - retirement benefit obligation (Note 27.1 a)	480,834	402,760	9,901	7,576
Defined contribution plan costs - EPF & ETF	1,043,619	1,002,923	9,970	10,853
	15,591,244	13,300,265	123,396	115,770

8.3 Auditor's remuneration

Audit fees	24,111	21,970	1,210	1,100
Audit related services	2,614	3,440	639	439
	26,725	25,410	1,849	1,539

9. NET FINANCE INCOME / (COST)

In thousands of rupees	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Finance income				
Interest income	585,477	774,614	25,013	32,337
Foreign exchange gain (Net)	-	2,359	-	-
	585,477	776,973	25,013	32,337
Finance costs				
Interest on bank and other loans and security deposits	(1,861,850)	(2,509,059)	(11,657)	(22,450)
Interest on overdraft facilities	(51,337)	(99,411)	-	(55)
Interest on lease liabilities (Note 14.3)	(2,385,716)	(2,372,620)	(5)	(8)
Foreign exchange loss (Net)	(14,244)	-	-	-
	(4,313,147)	(4,981,090)	(11,662)	(22,513)
Net finance (cost)/income recognised in profit or loss	(3,727,670)	(4,204,117)	13,351	9,824

10. INCOME TAX EXPENSE

10.1 Amounts recognised in profit or loss

In thousands of rupees		Group		Company	
For the year ended 31st March	Note	2026	2025	2026	2025
Current tax expenses					
Current tax on profits for the year	10.4	5,122,061	3,972,448	4,343	-
Dividend tax		797,746	698,278	-	-
Changes in estimates related to prior years		(529,051)	331	-	-
		5,390,756	4,671,057	4,343	-
Deferred tax expenses					
Deferred tax on profits for the year	10.5	457,953	(181,392)	164,617	-
		457,953	(181,392)	164,617	-
Total income tax expense recognised in profit or loss		5,848,709	4,489,665	168,960	-

10.2 Amounts recognised in other comprehensive income

Re-measurement of obligation on defined benefit plan	17,677	35,157	-	-
Fair value gain	(152)	5	-	-
Total income tax expense recognised in other comprehensive income	17,525	35,162	-	-

Notes to the Financial Statements ... *Contd.*

10.3 Tax rates applicable for group companies

The tax liability of the companies have been computed at 20% and 30% (2025 - 20%, 30%).

10.4 Reconciliation of effective tax

Reconciliation between current tax expense and profit before taxation is given below:

In thousands of rupees	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Profit before taxation	16,723,133	11,754,597	3,092,303	2,801,263
Aggregate disallowed expenses	10,368,359	10,213,615	167,776	14,764
Aggregate allowable expenses	(9,854,570)	(9,175,610)	(186,995)	(160,095)
Aggregate other income	(316,796)	195,901	(3,045,771)	(2,622,606)
Exempt profit	(26,748)	(20,070)	-	-
Adjusted business profit	16,893,378	12,968,433	27,313	33,325
Tax losses incurred	336,687	365,387	-	-
Taxable income from other sources	63,231	32,472	-	-
Adjusted profit (a)	17,293,296	13,366,292	27,313	33,325
Tax losses				
Tax losses brought forward	2,831,373	2,696,245	211,839	245,164
Tax losses added	336,687	365,387	-	-
Tax losses utilised (b)	(131,184)	(37,761)	(12,838)	(33,325)
Adjustment on finalisation of liability	23,826	(192,498)	(199,001)	-
Tax losses carried forward	3,060,702	2,831,373	-	211,839
Taxable income (a+b)	17,162,112	13,328,530	14,475	-
Income tax @ 30%	5,068,915	3,920,226	4,343	-
Income tax @ 20%	53,146	52,222	-	-
Current tax charge	5,122,061	3,972,448	4,343	-

10.5 Deferred tax (assets) / liabilities

	Group		Company	
	2026	2025	2026	2025
As at 1 April	3,350,888	3,567,442	-	-
Charge / (reversal) recognised in profit or loss	457,953	(181,392)	164,617	-
Charge / (reversal) recognised in other comprehensive income	(17,525)	(35,162)	-	-
As at 31 March	3,791,316	3,350,888	164,617	-

10.5.1 Movement in deferred tax (assets) / liabilities - Group

In thousands of rupees	As at 1st Apr-24	Movement in net balance recognised in Profit or loss	Other Comprehensive Income	As at 31st Mar-25	Classified as Deferred tax liabilities	Deferred tax assets
For the year ended 31st March 2025						
Accelerated tax depreciation [refer note 10.5.1 (i)]	2,411,449	42,670	-	2,454,119	2,454,119	-
Fair value gains	3,484,174	50,320	(5)	3,534,489	3,534,489	-
Retirement benefit obligations	(610,643)	(54,577)	(35,157)	(700,377)	-	(700,377)
Tax losses [refer note 10.5.1 (ii)]	(182,607)	22,523	-	(160,084)	-	(160,084)
Provisions & other	(122,952)	(11,187)	-	(134,139)	-	(134,139)
FV gain on biological asset	-	9,776	-	9,776	9,776	-
ROU Assets	6,039,372	(312,922)	-	5,726,450	5,726,450	-
Lease liabilities	(7,451,351)	72,005		(7,379,346)	-	(7,379,346)
Tax assets / (liabilities) before set-off	3,567,442	(181,392)	(35,162)	3,350,888	11,724,834	(8,373,946)
Set-off of tax	-	-	-	-	(8,373,946)	8,373,946
Net tax assets / (liabilities)	3,567,442	(181,392)	(35,162)	3,350,888	3,350,888	-

In thousands of rupees	As at 1st Apr-25	Movement in net balance recognised in Profit or loss	Other Comprehensive Income	As at 31st Mar-26	Classified as Deferred tax liabilities	Deferred tax assets
For the year ended 31st March 2026						
Accelerated tax depreciation [refer note 10.5.1 (i)]	2,454,119	278,616	-	2,732,735	2,732,735	-
Fair value gains	3,534,489	761,146	152	4,295,787	4,295,787	-
Retirement benefit obligations	(700,377)	(136,906)	(17,677)	(854,960)	-	(854,960)
Tax losses [refer note 10.5.1 (ii)]	(160,084)	(248,569)	-	(408,653)	-	(408,653)
Provisions & other	(134,139)	(33,325)	-	(167,464)	-	(167,464)
FV gain on biological asset	9,776	(9,776)	-	-	-	-
ROU Assets	5,726,450	146,856	-	5,873,306	5,873,306	-
Lease liabilities	(7,379,346)	(300,089)	-	(7,679,435)	-	(7,679,435)
Tax assets / (liabilities) before set-off	3,350,888	457,953	(17,525)	3,791,316	12,901,828	(9,110,512)
Set-off of tax	-	-	-	-	(9,110,512)	9,110,512
Net tax assets / (liabilities)	3,350,888	457,953	(17,525)	3,791,316	3,791,316	-

(i) Accelerated tax depreciation on property, plant and equipment.

(ii) Tax losses are available for deduction against future taxable income.

Notes to the Financial Statements ... *Contd.*

10.5.2 Deferred income tax assets and liabilities during the year were calculated after setting off balances within the same tax jurisdiction.

10.5.3 Deferred tax has been computed taking into consideration the tax rate, which is 30% for all standard rate companies. Deferred taxation is provided for all Group companies except those companies with tax losses available for carry forward exceeding taxable temporary differences and companies which are exempt from income tax.

10.5.4 Un-accounted deferred tax assets

A deferred tax asset is recognised only to the extent that it is probable that taxable profit will be available in the foreseeable future, against which such deductible temporary timing differences could be utilised. The deferred tax effect on undistributed reserves of subsidiaries has not been recognised where the parent can control the timing of the reversal of these temporary differences.

The break down of the tax effect of un-accounted deferred tax assets is given below;

In thousands of rupees	2026		2025	
For the year ended 31st March	Temporary difference	Tax effect on temporary difference	Temporary difference	Tax effect on temporary difference
Group				
Deductible temporary differences				
Tax losses	1,698,525	509,557	2,297,759	689,327
	1,698,525	509,557	2,297,759	689,327
Company				
Deductible temporary differences				
Tax losses	-	-	211,839	63,552
	-	-	211,839	63,552

11. EARNINGS PER SHARE

11.1 Basic earnings per share

Earnings per share is calculated by dividing the profit attributable to equity holders of the Group/Company by weighted average number of ordinary shares outstanding during the year.

In rupees	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Basic earnings per share	38.15	25.43	14.51	13.91
In thousands of rupees				
Profit attributable to equity shareholders of the parent	7,683,152	5,122,119	2,923,343	2,801,263
In thousands of numbers				
Weighted-average number of ordinary shares	201,407	201,407	201,407	201,407

11.2 Diluted earnings per share

Diluted earnings per share computation is the same as in the note 11.1.

12. DIVIDEND PER SHARE

	For the year ended 31st March 2026			For the year ended 31st March 2025		
	Date of payment	Dividend per share Rs.	Dividend (in thousands of rupees)	Date of payment	Dividend per share Rs.	Dividend (in thousands of rupees)
First interim	8-Dec-25	4.75	956,683	18-Nov-24	4.00	805,628
Second interim	12-Jun-26	10.50	2,114,773	18-Jun-25	10.00	2,014,070
	-	15.25	3,071,456	-	14.00	2,819,698

Notes to the Financial Statements ... *Contd.*

13. PROPERTY, PLANT AND EQUIPMENT

13.1 Reconciliation of carrying amount

Group In thousands of rupees	Freehold land	Freehold buildings	Improvements to leasehold buildings	Plant & machinery	Motor vehicles	Furniture & fittings	Capital work in progress	Total
Cost / Valuation								
As at 1 April 2024	17,111,857	11,002,584	19,178,812	34,551,480	3,224,765	118,950	3,762,011	88,950,459
Additions	-	53,590	420,399	738,023	5,802	800	3,799,271	5,017,885
Transfers	-	56,058	1,217,767	1,810,634	319,983	-	(3,404,442)	-
Disposals	-	(5,556)	-	(264,111)	(65,445)	-	(11,159)	(346,271)
Transfer to intangible assets	-	-	-	-	-	-	(24,800)	(24,800)
As at 31 March 2025	17,111,857	11,106,676	20,816,978	36,836,026	3,485,105	119,750	4,120,881	93,597,273
As at 1 April 2025	17,111,857	11,106,676	20,816,978	36,836,026	3,485,105	119,750	4,120,881	93,597,273
Additions	-	728,987	463,008	1,051,707	327,588	889	6,164,098	8,736,278
Transfers	31,932	238,104	367,431	6,203,213	(2,536,900)	-	(4,303,780)	-
Disposals	-	(5,170)	(25,972)	(2,620,619)	(99,103)	-	-	(2,750,864)
Transfer to investment property	(125,757)	(26,695)	-	-	-	-	(1,679,310)	(1,831,762)
As at 31 March 2026	17,018,032	12,041,902	21,621,445	41,470,327	1,176,690	120,639	4,301,889	97,750,924
Accumulated depreciation and impairment losses								
As at 1 April 2024	-	-	8,961,404	22,443,592	2,302,717	80,833	-	33,788,546
Charge for the year	-	429,553	1,220,228	2,748,683	415,161	6,305	-	4,819,930
Disposals	-	(1,698)	-	(245,655)	(68,007)	-	-	(315,360)
As at 31 March 2025	-	427,855	10,181,632	24,946,620	2,649,871	87,138	-	38,293,116
As at 1 April 2025	-	427,855	10,181,632	24,946,620	2,649,871	87,138	-	38,293,116
Charge for the year	-	433,917	1,250,183	3,273,938	43,214	3,534	-	5,004,786
Disposals	-	(13,242)	(25,631)	(2,495,455)	(107,991)	-	-	(2,642,319)
Transfers	-	-	-	1,724,861	(1,724,861)	-	-	-
As at 31 March 2026	-	848,530	11,406,184	27,449,964	860,233	90,672	-	40,655,583
Carrying Value								
As at 31 March 2025	17,111,857	10,678,821	10,635,346	11,889,406	835,234	32,612	4,120,881	55,304,156
As at 31 March 2026	17,018,032	11,193,372	10,215,261	14,020,363	316,457	29,967	4,301,889	57,095,341

Company In thousands of rupees	Improvements to leasehold buildings	Plant & machinery	Motor vehicles	Furniture & fittings	Total
Cost					
As at 1 April 2024	4,854	2,970	41,024	108	48,956
As at 31 March 2025	4,854	2,970	41,024	108	48,956
As at 1 April 2025	4,854	2,970	41,024	108	48,956
Additions	-	331	-	-	331
As at 31 March 2026	4,854	3,301	41,024	108	49,287
Accumulated depreciation and impairment losses					
As at 1 April 2024	3,170	2,561	41,024	108	46,863
Charge for the year	72	111	-	-	183
As at 31 March 2025	3,242	2,672	41,024	108	47,046
As at 1 April 2025	3,242	2,672	41,024	108	47,046
Charge for the year	73	170	-	-	243
As at 31 March 2026	3,315	2,842	41,024	108	47,289
Carrying value					
As at 31 March 2025	1,612	298	-	-	1,907
As at 31 March 2026	1,539	459	-	-	1,998

Notes to the Financial Statements ... *Contd.*

13.2 Details of land and building as at 31st March 2026

Location	Valuation technique	Land extent	Building area (Sq. ft.)	No. of buildings	In thousands of rupees
					2024 Valuation
Company:- C T Holdings PLC					
Bandarawela	Technique (1)	2.8 Acres	31,312	4	861,048
Nuwara Eliya	Technique (1)	53 Perches	7,318	3	183,995
Company:- C T Land Development PLC					
Commercial property - Colombo 04	Technique (2)	257.25 Perches	277,514	1	521,280
Company:- Cargills (Ceylon) PLC					
Colombo 01	Technique (1)	141 Perches	125,215	1	3,109,101
Colombo 02	Technique (1)	81.5 Perches	20,970	2	1,057,413
Canal Row, Colombo 01	Technique (2)	15 Perches	12,300	1	442,294
Jaffna	Technique (2)	Leasehold	99,164	1	840,275
Company:- Cargills Retail (Private) Limited					
Kandy	Technique (2)	88 Perches	25,174	1	1,978,400
Maharagama	Technique (1)	145 Perches	15,827	1	788,525
Nuwara Eliya	Technique (2)	57 Perches	9,617	1	385,800
Mattakuliya (111)	Technique (2)	330 Perches	80,967	2	885,360
Kohuwala	Technique (1)	29 Perches	6,225	1	181,631
Mattakuliya (141)	Technique (2)	288 Perches	44,469	4	617,025
Moratuwa	Technique (2)	78.6 Perches	7,475	1	462,000
Ingiriya (A,C,D,B1)	Technique (1)	26 Acres	1,300	1	256,702
Park Road	Technique (2)	-	4,610	1	86,400
Katana	Technique (1)	28.8 Acres	319,576	9	4,869,515
Company:- Cargills Convenient Foods Limited					
Mattakuliya	Technique (1)	1.3 Acres	19,786	2	530,544
Ja - Ela	Technique (1)	5.1 Acres	41,833	2	756,906
Ja - Ela	Technique (1)	4 Acres	17,390	3	669,700
Marawila	Technique (1)	27.8 Acres	6,329	10	148,266
Company:- Cargills Food & Beverage Limited					
Katana	Technique (1)	11.3 Acres	99,492	4	744,549
Company:- Millers Limited					
Kelaniya	Technique (2)	1.5 Acres	55,770	2	594,000
Company:- C P C (Lanka) Limited					
Katoolaya Estate, Thawalantenne	Technique (1)	4 Acres	19,961	1	70,200
Company:- Kotmale Dairy Products (Private) Limited					
Mulleriyawa	Technique (1)	1.7 Acres	35,528	3	508,782
Bogahawatta	Technique (1)	1 Acres	51,321	7	826,349
Kuduoya Estate, Ruwanpura, Hatton	Technique (1)	17.5 Acres	8,882	4	84,000

Location	Valuation technique	Land extent	Building area (Sq. ft.)	No. of buildings	In thousands of rupees
					2024 Valuation
Company:- Cargills Diaries (Private) Limited					
Mirigama, Baduragoda	Technique (1)	100.2 Perches	-	-	30,060
Mirigama, Baduragoda	Technique (1)	38.51 Perches	2,041	1	18,037
Company:- The Empire Investments Company (Private) Limited					
Kandy	Technique (1)	170 Perches	937	1	841,008
Kandy - Bare Land	Technique (1)	11.3 Perches	-	-	84,750
Negombo	Technique (1)	91 Perches	17,534	1	377,500
Dematagoda	Technique (2)	84 Perches	71,956	1	860,771
Gampaha	Technique (2)	82.6 Perches	43,115	1	612,970
Bandarawela	Technique (1)	85 Perches	69,197	1	1,433,796
Katubedda	Technique (2)	184.05 Perches	74,387	2	1,379,943
Company:- C T Real Estate (Private) Limited					
Commercial property - Piliyandala	Technique (2)	154.9 Perches	21,278	2	15,546
Total					28,114,441

13.3 Measurement of fair values of freehold land and building - Group

(a) Valuation process

The Group's freehold lands and buildings are stated at their revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated impairment losses. The Group has revalued all of its freehold lands and buildings in the reporting period ended 31st March 2024. The value measurements were carried out in conformity with the requirements of the Sri Lanka Accounting Standards by Mr. Tissa Weeratne, Chartered Valuation Surveyor, UK & Fellow, Institute of Valuers of Sri Lanka, with appropriate qualifications and recent experience in the valuation of properties in the relevant locations. Mr. T Weeratne is not related to the Group. The surplus arising on such valuations were transferred to revaluation reserves in the year of revaluation.

(b) Valuation techniques used

Valuation technique (1) : - Market Comparable Approach

The bare lands are valued using the market comparable approach. Under the market comparable approach, a property's fair value is estimated based on comparable transactions. The valuer used the comparable method of valuation involving analysing data obtained from local selling prices for the entire portfolio, by property type. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. The unit of comparison applied by the Group is the price per perch.

Valuation techniques (2) : - Income Capitalisation Method

The commercial property (shopping malls & theatres) are valued using the income capitalisation method where a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation (discount) rate. The difference between gross and net rental income includes expense at rates estimated by the valuer.

Notes to the Financial Statements ... *Contd.*

(c) Fair value hierarchy

The fair value measurement for all the lands and buildings are categorised as a Level 3 fair value based on the inputs to the valuation technique used. A significant increase in the market value per perch, capitalisation rate and market rent used in arriving at fair value would result in a significant increase in fair value, and vice versa. There has been no change to the valuation technique during the year.

Level 1 - Quoted prices in active markets
Level 2- Significant observable inputs
Level 3- Significant unobservable inputs

(d) Information about fair value measurements using significant unobservable inputs (Level 3)

Property valuations are inherently subjective as they are made on the basis of assumptions made by the valuer which may not prove to be accurate. For these reasons we have classified the lands and buildings valuations as Level 3 as defined by SLFRS 13.

(e) The following table shows the valuation techniques used by Group in measuring level 3 fair values and the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Sensitivity of the input to the fair value
Market comparable method - This method considers the selling price of a similar property within a reasonably recent period of time in determining the fair value of property being revalued. This involves evaluation of recent active market prices of similar assets, making appropriate adjustments for difference in size, nature and location of the property.	Market price per perch. The valuer has used a range of prices for respective lands based on adjusted fair value taking into account other valuation considerations. Market price per perch ranges between Rs. 5,000 - Rs. 23,500,000 per perch.	The estimated fair value would increase / (decrease) if: • Cost per square foot was higher / (lower); or • Market value per perch was higher / (lower)
Income method - The net income generated by the property is used in conjunction with certain factors is used to calculate its fair value.	Contractual rentals agreed Capitalization rates 5.00%-6.00% Repairs and insurance 20%-40% Valuer has used market price per perch for excess land in existing location using a range of prices for similar lands based on adjusted fair value taking into account other valuation consideration ranges between Rs. 5,000 - Rs. 23,500,000 per perch	Estimated fair value will increase / (decrease) if market interest rate increase / (decrease)

13.4 If land were stated at the historical cost basis, the carrying amounts would have been as follows:

In thousands of rupees	Group	
As at 31st March	2026	2025
Freehold land	6,924,650	7,018,475

13.5 Leased assets capitalised in property, plant and equipment

In thousands of rupees	Group		Company	
As at 31st March	2026	2025	2026	2025
Improvements to leasehold buildings				
Capitalised	21,621,445	20,816,978	4,854	4,854
Accumulated Depreciation	(11,406,184)	(10,181,632)	(3,315)	(3,242)
Carrying value	10,215,261	10,635,346	1,539	1,612

13.6 Security

The details of assets mortgaged for banking facilities obtained have been given in the Note 26.3 to the financial statements, If any.

13.7 Details on classes of assets

(a) Land & buildings consist of freehold land, road ways & buildings.

(b) Improvements to leasehold buildings include the cost of civil work incurred in setting up new outlets on leasehold premises.

(c) Furniture & fittings consist of tools, implements, furniture & fittings, office & other equipment.

(d) Capital work in progress consists of expenditure incurred on projects where operations had not commenced as at the reporting date.

13.8 Other information

Property, plant and equipment of the Group and the Company included:

In millions of rupees	Group		Company	
As at 31st March	2026	2025	2026	2025
Fully depreciated assets	15,542	13,268	24	41

Depreciation amounting to Rs. 2,585 Mn (2025 - Rs. 4,044 Mn) and Rs. 1,056 Mn (2025 - Rs. 985 Mn) has been charged respectively to the cost of sales and, administration and distribution expenses of the Group.

Notes to the Financial Statements ... *Contd.*

14. LEASES

Information about leases for which a Group is lessee is presented below :

14.1 Right of use assets

In thousands of rupees	Group		Company	
As at 31 March	2026	2025	2026	2025
Balance as at 1 April	17,998,270	20,396,191	55	76
Additions	4,363,924	2,342,701	-	-
Adjustment	(84,137)	(2,721,347)		
Transfer from prepaid rent	-	41,091	-	-
Depreciation	(2,164,581)	(2,060,366)	(20)	(21)
Balance as at 31 March	20,113,476	17,998,270	35	55

14.2 Lease liabilities

In thousands of rupees	Group		Company	
As at 31 March	2026	2025	2026	2025
Balance as at 1 April	23,012,376	24,644,938	53	77
Additions	4,330,353	2,342,701	-	-
Adjustment	(126,112)	(2,630,805)		
Interest expense	2,385,717	2,372,620	5	8
Payments	(3,943,070)	(3,717,078)	(30)	(32)
Balance as at 31 March	25,659,264	23,012,376	28	53
Lease Liabilities included in the statement of financial position as at 31 March				
Current (Note 26)	1,449,493	1,175,083	-	25
Non-current (Note 26)	24,209,771	21,837,293	28	28
	25,659,264	23,012,376	28	53

In thousands of rupees	Group		Company	
As at 31 March	2026	2025	2026	2025
Maturity analysis - contractual undiscounted cash flows				
Less than one year	4,110,549	4,344,674	30	30
One to five years	18,297,740	13,493,057	-	32
More than five years	28,567,418	30,335,517	-	-
Total undiscounted liabilities as at 31 March	50,975,707	48,173,248	30	62

14.3 Amounts Recognised in Profit or Loss

In thousands of rupees	Group		Company	
As at 31 March	2026	2025	2026	2025
Amortisation of right-of-use assets	2,164,581	2,060,366	20	21
Interest expense on lease liabilities	2,385,717	2,372,620	5	8
	4,550,298	4,432,986	25	29

14.4 Amounts Recognised in Statement of Cash Flows

Total cash outflow for leases, net of concessions	(3,943,070)	(3,717,078)	(30)	(32)
	(3,943,070)	(3,717,078)	(30)	(32)

15. INVESTMENT PROPERTY

15.1 Reconciliation of carrying amount

In thousands of rupees	Group		Company	
As at 31 March	2026	2025	2026	2025
As at 1 April	13,355,073	12,830,323	1,205,075	1,045,043
Improvements during the year	17,111	12,701	-	-
Reclassification from Property, plant & equipment	1,831,762	-	-	-
Change in fair value	1,940,288	512,049	186,931	160,032
As at 31 March	17,144,234	13,355,073	1,392,006	1,205,075

Investment property comprises both commercial properties leased to third parties as well as land held for capital appreciation. Changes in fair values are recognised in statement of profit or loss. All gains /losses are unrealised.

Notes to the Financial Statements ... *Contd.*

15.2 Measurement of fair values

(a) Valuation process

The valuations of investment property for the reporting period were performed by Mr. Sivaskantha, Chartered Valuation Surveyor, UK & Fellow, Institute of Valuers of Sri Lanka, an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the locations and categories of the investment property being valued. The valuation models applied are in accordance with those recommended by the International Valuation Standards Committee and are consistent with the principles in SLFRS 13. For all investment properties, their current use equates to the highest and best use and changes in Level 3 fair values are reviewed annually at each reporting date.

(b) Valuation techniques used

Valuation technique (1) - Market comparable approach

The bare lands are valued using the market comparable approach. Under the market comparable approach, a property's fair value is estimated based on comparable transactions. The valuer used the comparable method of valuation involving analysing data obtained from local selling prices for the entire portfolio, by property type. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. The unit of comparison applied by the Group is the price per perch.

Valuation techniques (2) - Income capitalisation method

The commercial property (shopping malls & theatres) are valued using the income capitalisation method where a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation (discount) rate. The difference between gross and net rental income includes expense at rates estimated by the valuer.

(c) Fair value hierarchy

The fair value measurement for all the investment properties are categorised as a Level 3 fair value based on the inputs to the valuation technique used. A significant increase in the market value per perch, capitalisation rate and market rent used in arriving at fair value would result in a significant increase in fair value, and vice versa. There has been no change to the valuation technique during the year.

Level 1 - Quoted prices in active markets
Level 2- Significant observable inputs
Level 3- Significant unobservable inputs

(d) Information about fair value measurements using significant unobservable inputs (Level 3)

Property valuations are inherently subjective as they are made on the basis of assumptions made by the valuer which may not prove to be accurate. For these reasons we have classified the investment property valuations as Level 3 as defined by SLFRS 13.

Group

Description of the property	Valuation technique	Land extent	Building area (Sq. ft.)	No. of buildings	In thousands of rupees			
					Fair value		Change in fair value	
					2026	2025	2026	2025
Company:- Cargills (Ceylon) PLC								
Land - Colombo 02	Technique (1)	78.17 Perches	5,146	1	1,026,000	950,000	76,000	166,600
Commercial property - Jaffna	Technique (2)	Leasehold	99,164	1	226,132	224,508	1,624	6,942
Company:- Millers Limited								
Bare land - Nittambuwa	Technique (1)	112 Perches	-	-	224,000	210,000	14,000	40,550
Company:- Cargills Convenient Foods Limited								
Ja - Ela - Ganemulla	Technique (1)	201 Perches	-	-	6,750	6,432	318	402
Company:- The Empire Investment Company (Private) Limited								
Dematagoda	Technique (2)	84.32 Perches	71,956	1	887,355	875,489	11,866	1,474
Bandarawela	Technique (1)	85 Perches	69,197	1	623,129	603,380	19,749	15,750
Katubedda	Technique (2)	184.05 Perches	74,387	2	1,636,171	1,313,471	322,700	30,094
Company:- C T Land Development PLC								
Commercial property - Colombo 04	Technique (2)	257.25 Perches	277,514	1	8,588,439	5,419,187	1,320,379	81,912
Company:- C T Real Estate (Private) Limited								
Bare Land Piliyandala	Technique (1)	114 Perches	-	-	161,625	150,225	11,400	17,100
Commercial property - Piliyandala	Technique (2)	154.9 Perches	21,278	2	212,333	202,580	9,753	45,010
Company:- C T Properties Lakeside (Private) Limited								
Bare Land - Boralesgamuwa	Technique (1)	43 Acres	11,400	1	1,200,000	1,200,000	-	-
Company:- C T Properties G S (Private) Limited								
Bare Land - Kotahena	Technique (1)	199.8 Perches	-	-	1,823,000	1,698,300	124,700	99,900
Company:- Frederick North Hotel Company (Private) Limited								
Bare Land - Boralasgamuwa	Technique (2)	2.5 Acres	23,168	4	529,300	501,501	27,799	6,315
Total					17,144,234	13,355,073	1,940,288	512,049

Company

Description of the property	Valuation technique	Land extent	Building area (Sq. ft.)	No. of buildings	In thousands of rupees			
					Fair value		Change in fair value	
					2026	2025	2026	2025
Commercial property - Bandarawela	Technique (1)	2.8 Acres	31,312	4	1,168,583	994,795	173,788	133,747
Land - Nuwara Eliya	Technique (1)	53 Perches	7,318	3	223,423	210,280	13,143	26,285
Total					1,392,006	1,205,075	186,931	160,032

Notes to the Financial Statements ... *Contd.*

(e) The following table shows the valuation techniques used by Group in measuring level 3 fair values and the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Sensitivity of the input to the fair value
Market comparable method - This method considers the selling price of a similar property within a reasonably recent period of time in determining the fair value of property being revalued. This involves evaluation of recent active market prices of similar assets, making appropriate adjustments for difference in size, nature and location of the property	Construction cost per square foot Rs. 1,435 - Rs. 10,000 Market price per perch. The valuer has used a range of prices for respective lands based on adjusted fair value taking into account other valuation considerations Rs. 30,000 - Rs.18,500,000 per perch.	The estimated fair value would increase/(decrease) if: • cost per square foot was higher / (lower); or • market value per perch was higher / (lower)
Income method - The net income generated by the property is used in conjunction with certain factors is used to calculate its fair value.	Capitalization rates 5.4%-6% Repairs and insurance 23%-40% Contractual rental Rs. 644,333 - Rs. 54,401,395 per month.	The estimated fair value would increase / (decrease) if: • contractual rentals were higher / (lower); • occupancy rates were higher/ (lower); • capitalization rate was (higher) / lower; • repair and insurance was (higher) / lower; or • market value per perch was higher / (lower)

(f) Income and expense

During the year ended 31st March 2026 Rs. 629.06 Mn (2025: 754.7 Mn) rental and ancillary income from investment properties was recognised in the Group profit or loss. Direct operating expenses, including repairs and maintenance, arising from investment property that generated rental income amounted to Rs.462.33 Mn (2025: Rs. 481.59 Mn). The Group did not incur any direct operating expenses arising from investment properties that did not generate rental income.

(g) Restrictions and obligations

As at 31st March 2026, there were no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal (2025: Rs. Nil) except for the restriction mentioned as note (i) below. There are no obligations to construct or develop the Group's residential or development land investment property or has no obligation to complete any construction of any property as at the reporting date.

(i) Restrictions on realisability of bare land located at Boralesgamuwa

Sri Lanka Land Reclamation and Development Corporation (SLRDC) has issued an acquisition notice for this land under the Weras Reservoir Project on 29th March 2013, which is being contested by the Company in the Courts. Due to impracticability of estimating the compensation to be received from SLRDC or fair value of the land as at 31st March 2026, the said land is stated at its previous revalued amount in the Financial Statements.

16. INTANGIBLE ASSETS

16.1 Reconciliation of carrying amount

In thousands of rupees	Group Goodwill	Trademarks	Computer Software	CWIP	Total	Company Goodwill	Total
Cost							
As at 1 April 2024	1,323,227	627,360	856,659	60,536	2,867,782	688,467	688,467
Additions	-	182,753	21,435	16,896	221,084	-	-
Transfer from Property Plant and Equipment (Note 13)	-	-	24,800	-	24,800	-	-
Transfers	-	-	3,600	(3,600)	-	-	-
As at 31 March 2025	1,323,227	810,113	906,494	73,832	3,113,666	688,467	688,467
As at 1 April 2025	1,323,227	810,113	906,494	73,832	3,113,666	688,467	688,467
Additions	-	141,336	25,924	-	167,260	-	-
As at 31 March 2026	1,323,227	951,449	932,418	73,832	3,280,926	688,467	688,467
Accumulated amortisation/ impairment losses	71,746	282,631	675,605	-	1,029,982	-	-
As at 1 April 2024	-	48,919	79,623	-	128,542	-	-
Charged during the year	133,196	-	-		133,196		
As at 31 March 2025	204,942	331,550	755,228	-	1,291,720	-	-
As at 1 April 2025	204,942	331,550	755,228	-	1,291,720	-	-
Charged during the year	-	69,720	75,263	-	144,983	-	-
As at 31 March 2026	204,942	401,270	830,491	-	1,436,703	-	-
Net carrying value							
As at 31 March 2025	1,118,285	478,563	151,266	73,832	1,821,946	688,467	688,467
As at 31 March 2026	1,118,285	550,179	101,927	73,832	1,844,223	688,467	688,467

All intangible assets are separately acquired and there are no such internally generated intangible assets.

16.2 Impairment loss and subsequent reversal of goodwill

(a) Consolidation goodwill

Goodwill on acquisition as at the reporting date has been tested for impairment. For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows.

Notes to the Financial Statements ... *Contd.*

In thousands of rupees	Group		Company	
As at 31 March	2026	2025	2026	2025
FMCG	429,818	429,818	-	-
Corporate	688,467	688,467	688,467	688,467
	1,118,285	1,118,285	688,467	688,467

There has been no permanent impairment of intangible assets that require a provision during the year. Recoverable value of goodwill has been estimated based on the expected future cash flows. When testing for impairment for goodwill, the recoverable amount is determined on the basis of value-in-use calculations. These calculations use cash flow projections based on financial budgets of future performances which are approved by management and are discounted at an appropriate pre-tax discount rate equivalent to the average treasury bond rate.

The key assumptions used are given below;

- Business Growth - long term average growth for each division. The weighted average growth rate used is consistent with the forecast included in industry reports
- Inflation - current inflation rates
- Margin - past performance and budgeted expectations
- Discount rate - risk free adjusted for the specific risk relating to the industry

(b) Company - Merger goodwill

The Company goodwill relates to the property assets and investments acquired through the merger of Millers PLC with C T Holdings PLC (previously Ceylon Theatres PLC) in the financial year 2007/08. At the reporting date, the market value of the said quoted investments and property assets exceed the book value and the recognized goodwill. Therefore, no impairment was deemed to be necessary to the carrying value of goodwill stated in the Financial Statements.

CGU 1 - Cargills Convenient Foods Limited

The recoverable amount of this CGU was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU.

The key assumptions used in the estimation of value in use were as follows:

	2026	2025
Description		
Discount rate	20.53%	15.94%
Terminal value growth rate	3%	3%
Budgeted EBITDA growth rate (average of next five years)	3%	10%

The discount rate was based on the weighted average cost of capital (WACC) for the companies, determined by considering the cost of equity and cost of debt proportionately weighted.

Five years of cash flows were included in the discounted cash flow model. A long-term nominal growth rate into perpetuity has been determined as 3% based on management's internal assessment.

Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years.

A reasonably possible change in any of the key assumptions on which the management has based its determination of the CGU's recoverable amount would not cause the CGU's carrying amount to exceed its recoverable amount.

The discount rate was based on the weighted average cost of capital (WACC) for the companies, determined by considering the cost of equity and cost of debt proportionately weighted.

Five years of cash flows were included in the discounted cash flow model. A long-term nominal growth rate into perpetuity has been determined as 3% based on management's internal assessment.

Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth of the Kotmale Brands. Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years.

	Change require for carrying amount to equal recoverable amount	
in percent	2026	2025
Discount rate	-1.54%	-1.55%
Budget EBITDA growth rate	1.53%	2.20%

Notes to the Financial Statements ... *Contd.*

17. INVESTMENTS IN SUBSIDIARIES

17.1 Reconciliation of carrying amount

In thousands of rupees	Group		Company	
As at 31 March	2026	2025	2026	2025
Cost				
As at 1 April	-	-	1,901,018	1,901,018
Additions	-	-	38,185	-
As at 31 March	-	-	1,939,203	1,901,018
Less : Provision for impairment				
As at 1 April	-	-	(282,402)	(275,432)
Impairment recognised	-	-	-	(6,970)
As at 31 March	-	-	(282,402)	(282,402)
Net carrying amount	-	-	1,656,801	1,618,616

17.2 Breakdown of the cost by investment

Name of the investee	Principal activity	Group				Company			
		Ownership interest and voting power		Total cost of investment (In thousands of rupees)		Ownership interest and voting power		Total cost of investment (In thousands of rupees)	
		2026	2025	2026	2025	2026	2025	2026	2025
As at 31st March									
In thousands of rupees									
Quoted									
Cargills (Ceylon) PLC	Investments	71.18%	71.18%	1,090,764	1,090,764	71.18%	71.18%	1,090,764	1,090,764
C T Land Development PLC	Real estate	69.28%	67.86%	552,098	513,913	69.28%	67.86%	552,098	513,913
Kotmale Holdings PLC	FMCG	70.83%	70.83%	1,964,833	1,964,833	-	-	-	-
				3,607,695	3,569,510			1,642,862	1,604,677
Un-quoted									
C T Properties Limited	Real estate	84.60%	84.60%	2,488,925	2,488,925	73.61%	73.61%	-	-
Ceylon Theatres (Private) Limited	Entertainment	82.80%	82.80%	321,341	321,341	43.26%	43.26%	296,341	296,341
Cargills Convenient Foods Limited	FMCG	71.18%	71.18%	1,193,453	1,193,453	-	-	-	-
Cargills Food & Beverage Limited	FMCG	71.18%	71.18%	45,630	45,630	-	-	-	-
C P C Lanka Limited	FMCG	71.18%	71.18%	14,200	14,200	-	-	-	-
Cargills Diaries (Private) Limited	FMCG	71.18%	71.18%	75,000	75,000	-	-	-	-
Cargills Distributors (Private) Limited	FMCG	71.18%	71.18%	50,261	50,261	-	-	-	-
Cargills Restaurants (Private) Limited	Restaurants	71.18%	71.18%	221,500	221,500	-	-	-	-
Cargills Food Services (Private) Limited	Restaurants	71.18%	71.18%	213,500	213,500	-	-	-	-
Millers Limited	R & WD	71.18%	71.18%	300,000	300,000	-	-	-	-
Cargills Retail (Private) Limited	R & WD	71.18%	71.18%	1,167,947	1,167,947	-	-	-	-
Cargills Confectioneries (Private) Limited	FMCG	71.18%	71.18%	1,535,547	1,535,547	-	-	-	-
Dawson Office Complex (Private) Limited	Real estate	71.18%	71.18%	101	101	-	-	-	-

Name of the investee	Principal activity	Group				Company			
		Ownership interest and voting power		Total cost of investment (In thousands of rupees)		Ownership interest and voting power		Total cost of investment (In thousands of rupees)	
		2026	2025	2026	2025	2026	2025	2026	2025
Cargills Frozen Products (Pvt) Limited	FMCG	71.18%	71.18%	50,250	50,250	-	-	-	-
Cargills Agri Solutions Company (Private) Limited	FMCG	71.18%	71.18%	160,019	160,019	-	-	-	-
C T Property Management Company (Private) Limited	Real estate	84.60%	84.60%	-	-	-	-	-	-
C T Real Estate (Private) Limited	Real estate	84.60%	84.60%	-	-	-	-	-	-
C T Properties Lakeside (Private) Limited	Real estate	84.60%	84.60%	-	-	-	-	-	-
C T Properties GS (Pvt) Ltd	Real estate	84.60%	84.60%	615,446	615,446	-	-	-	-
Kotmale Products Limited	FMCG	70.83%	70.83%	185,400	185,400	-	-	-	-
Kotmale Milk Foods Limited	FMCG	70.83%	70.83%	-	-	-	-	-	-
Kotmale Dairy Products (Private) Limited	FMCG	70.83%	70.83%	13,030	13,030	-	-	-	-
Kotmale Milk Products Limited	FMCG	70.83%	70.83%	-	-	-	-	-	-
Frederick North Hotel Company Limited	Real estate	84.60%	84.60%	311,000	311,000	-	-	-	-
The Empire Investments Company (Private) Limited	Real estate	84.60%	84.60%	5,680,594	5,680,594	-	-	-	-
Cargills Enterprise Solutions (Private) Limited (Stated Capital Rs.10)	FMCG	71.18%	71.18%	-	-	-	-	-	-
				14,643,144	14,643,144			296,341	296,341
				18,250,839	18,212,654			1,939,203	1,901,018

17.2.2 Composition of the Group

Information about the composition of the Group at the end of the reporting period is as follows:

In thousands of rupees	Number of wholly-owned subsidiaries		Number of non wholly owned subsidiaries	
	2026	2025	2026	2025
Retail & wholesale distribution	-	-	2	2
Real estate	-	-	9	9
FMCG	-	-	14	14
Restaurants	-	-	2	2
Entertainment	-	-	1	1
Intermediary Investment Company	-	-	1	1
	-	-	29	29

Notes to the Financial Statements ... *Contd.*

17.3 Non-controlling interest

17.3.1 Details of non-wholly owned subsidiaries that have material non-controlling interests

(a) Summarised financial information

The summarised financial information below represents amounts before intra-group eliminations.

In thousands of rupees	Cargills (Ceylon) PLC		C T Land Development PLC	
As at 31st March	2026	2025	2026	2025
Assets				
Current assets	52,706,464	48,994,085	605,190	225,365
Non-current assets	92,200,298	86,948,192	9,287,595	6,502,822
Total assets	144,906,762	135,942,277	9,892,785	6,728,187
Liabilities				
Current liabilities	70,536,028	70,201,311	775,853	240,201
Non-current liabilities	28,878,792	26,311,068	4,045,285	1,638,957
Equity	45,491,942	39,429,898	5,071,647	4,849,029
Total equity and liabilities	144,906,762	135,942,277	9,892,785	6,728,187
Equity attributable to:				
Owners of the Company	41,271,351	35,491,180	3,513,386	3,290,741
Non-controlling interests	4,220,591	3,938,718	1,558,261	1,558,288
	45,491,942	39,429,898	5,071,647	4,849,029

In thousands of rupees	Cargills (Ceylon) PLC		C T Land Development PLC	
For the year ended 31 March	2026	2025	2026	2025
Revenue (Including other income)	276,283,443	244,926,401	1,728,526	617,745
Expenses	(265,474,983)	(237,656,106)	(1,510,718)	(422,873)
Profit for the year	10,808,460	7,270,295	217,808	194,872
Other comprehensive income / (expense)	(249,940)	(240,721)	4,809	3,548
Total comprehensive income / (expense)	10,558,520	7,029,574	222,617	198,420
Profit for the year attributable to:				
Owners of the Company	7,693,018	5,174,697	150,887	132,240
Non-controlling interests	3,115,442	2,095,598	66,921	62,632
Profit for the year	10,808,460	7,270,295	217,808	194,872

In thousands of rupees	Cargills (Ceylon) PLC		C T Land Development PLC	
For the year ended 31 March	2026	2025	2026	2025
Other comprehensive income attributable to :				
Owners of the Company	(177,897)	(171,335)	3,331	2,408
Non-controlling interests	(72,043)	(69,386)	1,478	1,140
Other comprehensive income / (expense)	(249,940)	(240,721)	4,809	3,548
Total comprehensive income attributable to:				
Owners of the Company	7,515,121	5,003,362	154,218	134,648
Non-controlling interests	3,043,399	2,026,212	68,399	63,772
Total comprehensive income for the year	10,558,520	7,029,574	222,617	198,420
Dividends paid to non-controlling interests	1,249,129	1,098,129	-	-
Details of net cash inflows / (outflows)				
Net cash inflow from operating activities	19,396,081	13,920,469	(386,634)	61,096
Net cash outflow from investing activities	(6,858,834)	(4,117,422)	126,074	(49,518)
Net cash inflow / (outflow) from financing activities	(14,228,803)	(8,706,685)	(7,149)	(6,947)
Net cash inflow	(1,691,556)	1,096,362	(267,709)	4,631
Proportion of ownership interest and voting power held by non-controlling-interest	28.82%	28.82%	30.72%	32.14%

During the year, the Company acquired an additional 1.42% equity interest in CT Land Development PLC, increasing its ownership from 67.86% to 69.28%. Consequently, the non-controlling interest decreased from 32.14% to 30.72%. As the Group retained control of the subsidiary before and after the transaction

18. INVESTMENTS IN EQUITY ACCOUNTED INVESTEES

18.1 Breakdown of investments in equity accounted investees

Name of the investee		Group				Company			
As at 31st March	Principal activity	Ownership interest and voting power		Total cost of investment (in thousands of rupees)		Ownership interest and voting power		Total cost of investment (in thousands of rupees)	
In thousands of rupees		2026	2025	2026	2025	2026	2025	2026	2025
C T CLSA Holdings Limited	Financial Services	25.81%	25.81%	245,890	206,546	25.81%	25.81%	33,342	33,342
Cinema Entertainments (Private) Limited	Entertainment	30.47%	30.47%	7,229	12,701	16.67%	16.67%	1,375	1,375
Cargills Bank PLC	Banking	41.20%	50.01%	6,425,695	6,589,885	19.45%	23.62%	2,851,607	2,871,452
The Empire Investments Company (Private) Limited	Real estate	-	-	-	-	46.57%	46.57%	2,699,781	2,699,781
				6,678,814	6,809,132			5,586,105	5,605,950

Notes to the Financial Statements ... *Contd.*

18.2 Summarised financial information as included in their own financial statements of equity accounted investees.

In thousands of rupees	C T CLSA Holdings Limited		Cinema Entertainments (Private) Limited		Cargills Bank PLC		Total	
As at 31st March	2026	2025	2026	2025	2026	2025	2026	2025
Profit / (loss) and other comprehensive income								
Revenue	1,122,642	655,137	9,490	14,675	4,592,222	4,265,180	5,724,354	4,934,992
Other income	45,902	58,640	55	218	-	-	45,957	58,858
Total expenses	(891,070)	(625,196)	(26,339)	(16,422)	(4,050,678)	(3,614,481)	(4,968,087)	(4,256,099)
Profit for the year	277,474	88,581	(16,794)	(1,529)	541,544	650,699	802,224	737,751
Other comprehensive income / (loss) for the year	-	(8,926)	-	-	(586,939)	(425,849)	(586,939)	(434,775)
Total comprehensive income for the year	277,474	79,655	(16,794)	(1,529)	(45,395)	224,850	215,285	302,976
Balance sheet								
Total assets	2,383,208	1,461,670	67,432	86,355	91,723,351	80,252,402	94,173,991	81,800,427
Total liabilities	(1,430,634)	(661,515)	(26,041)	(44,672)	(79,601,111)	(68,084,769)	(81,057,786)	(68,790,956)
Net assets	952,574	800,155	41,391	41,683	12,122,240	12,167,633	13,116,205	13,009,471
Percentage of ownership interest as at 31st March	25.81%	25.81%	30.47%	30.47%	41.20%	50.01%		
Reconciliation of carrying amount of interests in associates								
Group's of share of net assets of associates	245,890	206,546	12,613	12,701	6,049,173	6,085,569	6,307,676	6,304,816
Accumulated profit reclassified			(5,384)		-	-	(5,384)	
Acquisition of Right Issue					1,030,203	-	1,030,203	-
Disposal of Shares					(1,157,997)	-	(1,157,997)	-
Goodwill	-	-	-	-	504,316	504,316	504,316	504,316
Carrying amount of investment in associates	245,890	206,546	7,229	12,701	6,425,695	6,589,885	6,678,814	6,809,132
Share of profit / (loss)	71,625	22,866	(5,117)	(466)	250,733	325,443	317,241	347,843
Amounts recognised in profit or loss	71,625	22,866	(5,117)	(466)	250,733	325,443	317,241	347,843

In thousands of rupees	C T CLSA Holdings Limited		Cinema Entertainments (Private) Limited		Cargills Bank PLC		Total	
As at 31st March	2026	2025	2026	2025	2026	2025	2026	2025
Share of other comprehensive income								
Items that will not be re-classified subsequently to profit or loss:	-	-	-	-	-	-	-	-
Items that may be re-classified subsequently to profit or loss:	-	(2,304)	-	-	(287,129)	(212,986)	(287,129)	(215,290)
Share of other comprehensive income	-	(2,304)	-	-	(287,129)	(212,986)	(287,129)	(215,290)

18.3 The summarised financial information presented above represents amounts shown in the associate's Financial Statements prepared in accordance with Sri Lanka Financial Reporting Standards (SLFRS). All of the above associates are accounted for using the equity method in these consolidated Financial Statements.

18.4 The financial year end date of Cargills Bank PLC is 31st December due to the industry requirement and Financial Statements for the year ended 31st December 2025 have been used for the purposes of applying the equity method. Further, there are no significant transactions between the dates of the financial statements of the said companies and 31st March 2026 which require any adjustments.

18.5 Restriction on voting power

Cargills Bank PLC

The Group's voting rights in Cargills Bank PLC is below 50% as per the investment conditions imposed by the regulator. As such the Group does not have controlling power over the investee and accordingly the investment in Cargills Bank PLC is equity accounted.

19. OTHER FINANCIAL ASSETS

In thousands of rupees	Group		Company	
As at 31 March	2026	2025	2026	2025
Non Current				
Equity Investments (Note 19.1)	337,509	181,177	241,506	95,717
Debt investments at Fair Value Through Profit or Loss (Note 19.2)	1,500,000	1,500,000	-	-
	1,837,509	1,681,177	241,506	95,717
Current				
Other non-equity investments (Note 19.3)	201,934	670,854	40,312	407,872
	201,934	670,854	40,312	407,872

Notes to the Financial Statements ... *Contd.*

19.1 Equity Investments - "Non-current"

	Group				Company			
	Shares / Units (Numbers)		Carrying Value (In thousands of Rs.)		Shares / Units (Numbers)		Carrying Value (In thousands of Rs.)	
	2026	2025	2026	2025	2026	2025	2026	2025
Investments in quoted companies								
Amana Bank PLC	10,870,000	10,870,000	29,421	26,676	-	-	-	-
Office Equipment PLC	163,700	163,700	80,540	32,863	163,700	163,700	80,540	32,863
Paragon (Ceylon) PLC	222,200	222,200	111,878	18,265	222,200	222,200	111,878	18,265
Overseas Realty (Ceylon) PLC	4,500	4,500	184	107	4,500	4,500	184	107
Lanka IOC PLC	525,000	525,000	73,500	64,625	325,000	325,000	45,500	41,275
The HDFC Bank of Sri Lanka	70,000	70,000	3,304	3,108	70,000	70,000	3,304	3,107
Sierra Cables PLC	49,600	49,600	1,399	591	-	-	-	-
Aitken Spence PLC	267,500	267,500	37,183	34,842	-	-	-	-
			337,409	181,077			241,406	95,617
Investments in un-quoted companies								
Lanka Film Distributors Company (Private) Limited	100	100	100	100	100	100	100	100
			337,509	181,177			241,506	95,717

19.1.1 The Group's shareholdings in the ordinary share capital of Office Equipment PLC, and Paragon(Ceylon) PLC range between 19.64% to 21.30%. However, these companies have not been treated as equity accounted investees since the Group exercises no significant influence in the operations of the companies concerned.

19.1.2 The Group designated the above equity investments as equity investments at FVOCI because these equity investments represent investments that the Group intends to hold for the long term and no strategic investment disposals were made during the year.

Dividend Income recognised on quoted equity investments is as follows:

In thousands of rupees	Group		Company	
As at 31 March	2026	2025	2026	2025
Quoted equity investments				
Lanka IOC PLC	3,081	1,381	1,381	1,105
Aitken Spence PLC	1,235	1,137	-	-
Overseas Realty (Ceylon) PLC	5	5	5	5
	4,321	2,523	1,386	1,110

19.2 Debt investments measured at Fair Value Through Profit or Loss (FVTPL) - "Non current"

In thousands of rupees	Group		Company	
As at 31 March	2026	2025	2026	2025
Debt investments measured at Fair Value Through Profit or Loss (FVTPL)	1,500,000	1,500,000	-	-
	1,500,000	1,500,000	-	-

The Subsidiary Cargills (Ceylon) PLC Invested in Fifteen Million (15,000,000) Basel III Additional Tier 1 Compliant Rated Unlisted Unsecured Subordinated Perpetual Convertible Debentures issued by Cargills Bank PLC, with a conversion at the option of the debenture holder and Non-Viability Conversion upon the occurrence of a trigger event at the par value of Sri Lankan Rupees One Hundred (LKR 100/-). The interest rate is based on the Weighted Average Twelve-Month Net Treasury Bill Rate + 2% p.a. The debenture holder has the right to convert the debenture to ordinary shares of the Bank during the conversion period.

The Interest is cumulative and will be paid only if the Bank has distributable profits. The Bank has discretion at all times to cancel the interest payments. However the agreement does not stipulate interest, on interest deferred/cancelled and therefore as the Investment does not meet the SPPI criteria, it has been classified as FVTPL.

19.3 Other Non Equity Investments - Current

In thousands of rupees	Group		Company	
As at 31 March	2026	2025	2026	2025
Call deposits / fixed deposit	201,934	670,854	40,312	407,872
	201,934	670,854	40,312	407,872

Notes to the Financial Statements ... *Contd.*

20. BIOLOGICAL ASSETS

Biological assets shall be qualified for recognition if the Group controls the assets as a result of past event. It is probable that future economic benefits associated with the assets will flow to the Group and fair value or cost of the asset can be measured reliably.

Consumable biological assets are those that are to be harvested as agricultural produce or sold as biological assets.

Bearer biological assets are those other than Consumable biological assets. Bearer biological assets are not agricultural produce but, rather, are self-regenerating. The Group has identified grandparent and parent livestock as bearer biological assets.

Biological assets are measured at fair value less cost to sell and within any changes therein recognized in profit or loss for the period in which it arise. No indicators for impairment were identified as at 31 March 2026.

In thousands of rupees	Group		Company	
As at 31 March	2026	2025	2026	2025
Balance as at 1 April	76,486	215,755	-	-
Additions (Purchases)	65,462	5,612	-	-
Addition (Biological Transformation)	13,245	-	-	-
Sale of livestock	(105,764)	(6,205)	-	-
Gain arising from changes in fair value less costs to sell	19,567	32,588	-	-
Usage of the year	(2,997)	(171,264)	-	-
Balance as at the end	65,999	76,486	-	-
Non Current	27,170	12,699	-	-
Current	38,829	63,787	-	-
	65,999	76,486	-	-

The Group's biological assets are exposed to the risk of damage from diseases, and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular health inspection, implementing disease control policies and procedures.

21. INVENTORIES

In thousands of rupees	Group		Company	
As at 31st March	2026	2025	2026	2025
Raw material and consumables	5,560,193	4,940,023	-	-
Work-in-progress	589,031	290,367	-	-
Finished goods	21,991,884	19,675,638	-	-
Goods in transit	888,952	393,084	-	-
Food and beverages - restaurant operations	422,995	304,731	-	-
	29,453,055	25,603,843	-	-
Provision for obsolete and slow moving items	(107,399)	(136,816)	-	-
	29,345,656	25,467,027	-	-

21.1 Movement in the provision for obsolete and slow moving items

In thousands of rupees	Group		Company	
As at 31st March	2026	2025	2026	2025
As at 1 April	136,816	102,819	-	-
Provision / (reversal)	(29,417)	33,997	-	-
As at 31 March	107,399	136,816	-	-

Notes to the Financial Statements ... *Contd.*

22. TRADE AND OTHER RECEIVABLES

In thousands of rupees	Group		Company	
As at 31st March	2026	2025	2026	2025
Trade receivables (other than from related companies)	8,903,572	7,997,618	-	-
Amounts due form related companies (Note 30.3)	132,690	311,861	21,552	11,036
Current tax assets	1,521,885	1,373,872	6,080	7,667
Advances and other receivables	1,854,281	2,085,303	-	-
Loans given to employees (Note 22.1)	355,006	312,385	393	62
Prepayments and accrued income	4,504,823	3,428,097	-	-
	17,272,257	15,509,136	28,025	18,765
Provision for impaired / doubtful debts (Note 22.3)	(160,132)	(282,180)	-	-
	17,112,125	15,226,956	28,025	18,765

22.1 Loans given to employees

As at 1st April	312,385	194,529	62	-
Loans granted during the year	84,831	144,983	393	62
Recoveries	(42,210)	(27,127)	(62)	-
As at 31st March	355,006	312,385	393	62

22.2 Credit and market risks, and impairment losses

Information about the Group's exposure to credit, and impairment losses for trade and other receivables, excluding construction contracts in progress, is included in Note 29.5.

22.3 Movement in the provision for impaired / doubtful debts

In thousands of rupees	Group		Company	
As at 31st March	2026	2025	2026	2025
As at 1st April	282,180	270,287	-	-
Impairment losses / (reversals)	(122,048)	11,893	-	-
As at 31st March	160,132	282,180	-	-

23. CASH AND CASH EQUIVALENTS

In thousands of rupees	Group		Company	
As at 31st March	2026	2025	2026	2025
Cash and bank balances	4,836,255	6,999,513	355	2,586
Short term deposits with banks (Note 23.1)	1,977,976	1,206,370	148,000	21,970
Cash and cash equivalents	6,814,231	8,205,883	148,355	24,556
Bank overdraft (Note 26)	(3,294,817)	(2,749,817)	(43,794)	-
Cash and cash equivalents in the statement of cash flows	3,519,414	5,456,066	104,561	24,556

23.1 Short term deposits with bank

As at 31st March				
Fixed & other deposits	1,977,976	1,206,370	148,000	21,970
	1,977,976	1,206,370	148,000	21,970

24. STATED CAPITAL

	Group		Company	
As at 31st March	2026	2025	2026	2025
Issued and fully paid shares (In thousand rupees)				
Issued ordinary shares as at 1st April	6,489,758	6,489,758	6,489,758	6,489,758
Issued ordinary shares as at 31st March	6,489,758	6,489,758	6,489,758	6,489,758
No. of shares in issue (In thousands)				
Issued ordinary shares as at 1st April	201,407	201,407	201,407	201,407
Issued ordinary shares as at 31st March	201,407	201,407	201,407	201,407

Fully paid ordinary shares carry one vote per share and carry a right to dividends. All ordinary shares rank equally with regard to the Company's residual assets.

Notes to the Financial Statements ... *Contd.*

25. RESERVES

In thousands of rupees	Group		Company	
As at 31st March	2026	2025	2026	2025
Revaluation reserve (Note 25.1)	6,513,361	6,513,361	-	-
Fair value reserve (Note 25.2)	284,501	137,538	256,134	110,346
	6,797,862	6,650,899	256,134	110,346

25.1 Revaluation reserve

The revaluation reserve arises on the revaluation of land as described in Note 13.2. Distributions from the properties revaluation reserve can be made where they are in accordance with the requirements of the Company's articles and any other statutes.

25.2 Fair value reserve

The fair value reserve represents the cumulative net change in the fair value of equity securities designated at Fair Value through Other Comprehensive Income (FVOCI); until the assets are derecognised or reclassified. This amount is reduced by the amount of loss allowance.

26. INTEREST BEARING LOANS AND BORROWINGS

In thousands of rupees	Group		Company	
As at 31st March	2026	2025	2026	2025
Non-current liabilities				
Loans from banks	1,668,136	639,967	-	198,307
Lease Liabilities (Note 14.2)	24,209,771	21,837,293	28	28
	25,877,907	22,477,260	28	198,335
Current liabilities				
Loans from banks	20,150,818	25,779,086	-	-
Bank overdraft	3,294,817	2,749,817	43,794	-
Lease Liabilities (Note 14.2)	1,449,493	1,175,083	-	25
	24,895,128	29,703,986	43,794	25

As at 31st March 2026 the Group had no breaches of any financial covenants under its loan agreements. All loan and principal payments were made in accordance with the terms of the respective agreements.

Movement (Excluding bank overdraft)

	Group		Company	
	2026	2025	2026	2025
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
At the beginning of the year	49,431,429	52,056,924	198,360	401,579
Loans obtained	163,332,919	127,838,078	-	
Accrued interest	151,317	18,807		
Repayments	(165,437,447)	(130,482,380)	(198,332)	(203,219)
At the end of the year	47,478,218	49,431,429	28	198,360

26.1 Finance lease liabilities

In thousands of rupees	Group		Company	
As at 31st March	2026	2025	2026	2025
As at 1st April	-	1,997	-	-
Repayments during the year	-	(1,997)	-	-
As at 31st March	-	-	-	-

26.2 Information about the Group's exposure to risks is covered in Note 29.4.

26.3 Terms and repayment schedule

Terms and conditions of outstanding loans are as follows :-

Institution and facility	Principal amount	Amount Outstanding	Repayment terms & interest rate	Security offered
	Rs. '000	Rs. '000		
Cargills (Ceylon) PLC				
Bank Overdrafts				
Commercial Bank of Ceylon PLC	200,000	61,876	On demand, based on monthly AWPLR+0.75%	Clean basis
Deutsche Bank	45,000	41,981	On demand, based on the prevailing market rates	Clean basis
Nations Trust Bank PLC	200,000	-	On demand, based on weekly AWPLR+1.0%	Clean basis
		103,857		
Short term Loans				
Amana Bank PLC	1,500,000	-	1-12 months, based on the prevailing market rates	Clean basis
Bank of Ceylon	1,500,000	-	1-12 months, based on the prevailing market rates	Clean basis
Commercial Bank of Ceylon PLC	8,000,000	2,225,000	1-12 months, based on the prevailing market rates	Clean basis
Hatton National Bank PLC	9,000,000	-	1-4 months, based on the prevailing market rates	Clean basis
Nations Trust Bank PLC	4,800,000	-	1-3 months, based on the prevailing market rates	Clean basis
Sampath Bank PLC	6,000,000	6,000,000	1-4 months, based on the prevailing market rates	Clean basis
Seylan Bank PLC	2,000,000	-	1-4 months, based on the prevailing market rates	Clean basis
		8,225,000		
		8,328,857		

Notes to the Financial Statements ... *Contd.*

Institution and facility	Principal amount	Amount Outstanding	Repayment terms & interest rate	Security offered
	Rs. '000	Rs. '000		
Cargills Retail (Private) Limited				
Bank Overdrafts				
Bank of Ceylon	115,000	-	On demand, based on monthly AWPLR+0.5%	Clean basis
Cargills Bank PLC	-	968,343	On demand, based on the prevailing market rates	Fully secured against cash
Commercial Bank of Ceylon PLC	500,000	1,105,866	On demand, based on monthly AWPLR+0.75%	Clean basis
Deutsche Bank	500,000	259,553	On demand, based on the prevailing market rates	Clean basis
National Development Bank	200,000	18,579	On demand, based on monthly AWPLR+1.25%	Clean basis
Sampath Bank PLC	100,000	89,313	On demand, based on monthly AWPLR+1.0%	Clean basis
		2,441,654		
Short term Loans				
Bank of Ceylon	500,000	-	1-12 months, based on the prevailing market rates	Clean basis
Commercial Bank of Ceylon PLC	2,500,000	-	1-12 months, based on the prevailing market rates	Clean basis
Deutsche Bank	1,650,000	1,650,000	1-3 months, based on the prevailing market rates	Clean basis
Hatton National Bank PLC	1,250,000	-	1-4 months, based on prevailing money market rates	Clean basis
Sampath Bank PLC	3,550,000	485,000	1-4 months, based on the prevailing market rates	Clean basis
Seylan Bank PLC	1,500,000	-	1-4 months, based on the prevailing market rates	Clean basis
Standard Chartered Bank	2,250,000	2,250,000	1-4 months, based on the prevailing market rates	Clean basis
		4,385,000		
Long term Loans				
Hatton National Bank PLC	50,000	50,636	Interest to be serviced monthly and capital to be repaid in 20 quarterly installments of 50.0 Mn. No grace period for capital repayment	Clean basis
		50,636		
		6,877,290		
Cargills Food & Beverage Limited				
Bank Overdrafts				
Cargills Bank PLC	-	6,960	On demand, based on the prevailing market rates	Fully secured against cash
Commercial Bank of Ceylon PLC	150,000	-	On demand, based on monthly AWPLR+0.75%	Clean basis
Sampath Bank PLC	100,000	5,599	On demand, based on monthly AWPLR+1.0%	
		12,559		
Short term Loans				
Commercial Bank of Ceylon PLC	750,000	590,000	1-12 months, based on the prevailing market rates	Clean basis
Hatton National Bank PLC	750,000	-	1-4 months, based on prevailing money market rates	Clean basis
		590,000		
		602,559		

Institution and facility	Principal amount	Amount Outstanding	Repayment terms & interest rate	Security offered
	Rs. '000	Rs. '000		
Cargills Restaurants (Private) Limited				
Bank Overdrafts				
Cargills Bank PLC	-	144,967	On demand, based on the prevailing market rates	Fully secured against cash
Commercial Bank of Ceylon PLC	100,000	-	On demand, based on monthly AWPLR+0.75%	Clean basis
Deutsche Bank	100,000	-	On demand, based on the prevailing market rates	Clean basis
		144,967		
Short term Loans				
Commercial Bank of Ceylon PLC	500,000	-	1-12 months, based on the prevailing market rates	Clean basis
Hatton National Bank PLC	350,000	-	1-6 months, based on prevailing money market rates	Clean basis
		-		
		144,967		
Cargills Food Services (Private) Limited				
Bank Overdrafts				
Deutsche Bank	5,000	-	On demand, based on the prevailing market rates	Clean basis
		-		
Short term Loans				
Commercial Bank of Ceylon PLC	50,000	-	1-12 months, based on the prevailing market rates	Clean basis
		-		
		-		
Cargills Confectioneries (Private) Limited				
Bank Overdrafts				
Commercial Bank of Ceylon PLC	100,000	-	On demand, based on monthly AWPLR+0.75%	Clean basis
Sampath Bank PLC	100,000	489	On demand, based on monthly AWPLR+1.0%	Clean basis
		489		
Short term Loans				
Commercial Bank of Ceylon PLC	500,000	-	1-12 months, based on the prevailing market rates	Clean basis
Hatton National Bank PLC	500,000	-	1-4 months, based on prevailing money market rates	Clean basis
Sampath Bank PLC	150,000	150,000	1-4 months, based on prevailing money market rates	Clean basis
		150,000		
		150,489		

Notes to the Financial Statements ... *Contd.*

Institution and facility	Principal amount	Amount Outstanding	Repayment terms & interest rate	Security offered
	Rs. '000	Rs. '000		
Cargills Dairies (Private) Limited				
Bank Overdrafts				
Cargills Bank PLC	-	13,911	On demand, based on the prevailing market rates	Fully secured against cash
Commercial Bank of Ceylon PLC	250,000	-	On demand, based on monthly AWPLR+0.75%	Clean basis
Deutsche Bank	100,000	97,055	On demand, based on the prevailing market rates	Clean basis
		110,966		
Short term Loans				
Commercial Bank of Ceylon PLC	2,500,000	-	1-12 months, based on the prevailing market rates	Clean basis
Hatton National Bank PLC	2,500,000	-	1-4 months, based on prevailing money market rates	Clean basis
Seylan Bank PLC	1,500,000	-	1-4 months, based on the prevailing market rates	Clean basis
Standard Chartered Bank	1,089,950	1,005,000	1-12 months, based on the prevailing market rates	Clean basis
		1,005,000		
Long term Loans				
Hatton National Bank PLC	50,000	50,578	Interest to be serviced monthly and capital to be repaid in 20 quarterly installments of 50.0 Mn. No grace period for capital repayment	Clean basis
		50,578		
		1,166,544		
Cargills Convenient Foods Limited				
Bank Overdrafts				
Commercial Bank of Ceylon PLC	300,000	-	On demand, based on monthly AWPLR+0.75%	Clean basis
Deutsche Bank	350,000	41,614	On demand, based on the prevailing market rates	Clean basis
		41,614		
Short term Loans				
Commercial Bank of Ceylon PLC	750,000	-	1-12 months, based on the prevailing market rates	Clean basis
Hatton National Bank PLC	1,000,000	-	1-4 months, based on money market rates	Clean basis
Standard Chartered Bank	1,000,000	1,000,000	1-12 months, based on the prevailing market rates	Clean basis
		1,000,000		
		1,041,614		

Institution and facility	Principal amount	Amount Outstanding	Repayment terms & interest rate	Security offered
	Rs. '000	Rs. '000		
Millers Limited				
Bank Overdrafts				
Cargills Bank PLC	-	107	On demand, based on the prevailing market rates	Fully secured against cash
Commercial Bank of Ceylon PLC	300,000	-	On demand, based on monthly AWPLR+0.75%	Clean basis
Deutsche Bank	200,000	-	On demand, based on the prevailing market rates	Clean basis
Hatton National Bank PLC	50,000	2,823	On demand, based on monthly AWPLR+2.0%	Clean basis
		2,930		
Short term Loans				
Commercial Bank of Ceylon PLC	250,000	-	1-12 months, based on the prevailing market rates	Clean basis
Hatton National Bank PLC	400,000	-	1-4 months, based on prevailing money market rates	Clean basis
		-		
		2,930		
Cargills Agri Solutions Company (Private) Limited				
Bank overdrafts				
Cargills Bank PLC	-	1,021	On demand, based on the prevailing market rates	Fully secured against cash
		1,021		
Short term Loans				
Commercial Bank of Ceylon PLC	225,500	225,500	1-12 months, based on the prevailing market rates	Letter of comfort to be obtained from Cargills (Ceylon) PLC Rs. 200 Mn.
		226,521		
The Empire Investment Company (Private) Limited				
Short term Loans				
Commercial Bank of Ceylon PLC	2,000,000	1,710,500	1-12 months, based on the prevailing market rates	Letter of comfort to be obtained from Cargills (Ceylon) PLC Rs. 2.0 Bn.
Hatton National Bank PLC	3,000,000	2,490,000	1-6 months, based on prevailing money market rates (weekly review)	Letter of comfort to be obtained from Cargills (Ceylon) PLC Rs. 3.0 Bn.
		4,200,500		

Notes to the Financial Statements ... *Contd.*

Institution and facility	Principal amount	Amount Outstanding	Repayment terms & interest rate	Security offered
	Rs. '000	Rs. '000		
Kotmale Dairy Products (Private) Limited				
Bank Overdrafts				
Commercial Bank of Ceylon PLC	500,000	-	On demand, based on monthly AWPLR+0.75%	Clean basis
		-		
Short term Loans				
Commercial Bank of Ceylon PLC	500,000	-	1-12 months, based on the prevailing market rates	Clean basis
Hatton National Bank PLC	1,000,000	-	1-4 months, based on prevailing money market rates	Clean basis
		-		
Ceylon Theatres (Pvt) Ltd				
Bank Overdrafts				
Commercial Bank of Ceylon PLC	87,000	97,228	Payable on demand (AWPLR + 0.75%)	Corporate Guarantees of Rs 25 Mn each from CT Holdings PLC and CT Land Development PLC
		97,228		
Short term Loans				
Commercial Bank of Ceylon PLC	-	-		
		-		
		97,228		
CT Land Development PLC				
Bank Overdrafts				
Commercial Bank of Ceylon PLC	275,000	261,013	Payable On demand, based on monthly AWPLR+0.75%	Secured through the Negative pledge over the property at Majestic City , No.10, Station Road, Colombo 4.
		261,013		

Institution and facility	Principal amount	Amount Outstanding	Repayment terms & interest rate	Security offered
	Rs. '000	Rs. '000		
Long term Loans				
Commercial Bank of Ceylon PLC	160,000	3,740	54 Monthly instalments. Repayable in full within 05 years with a grace period of 06 Months. Interest to be serviced at 8.25%per annum	Clean Basis
Commercial Bank of Ceylon PLC	40,000	14,862	54 Monthly instalments. Repayable in full within 05 years with a grace period of 06 Months. Interest to be serviced at 8%per annum	Clean Basis
Commercial Bank of Ceylon PLC	2,000,000	1,950,862	71 Monthly instalments. Repayable in full within 07 years including a grace period of 01 year and 06 Months. Interest to be serviced at 12.75%per annum	Agreement to Mortgage for Rs. 2.0Bn over the "Majestic City" Shopping Mall situated at No.10, Station Road, Colombo 04
		1,969,464		
		2,230,478		
C T Holdings PLC				
Bank Overdrafts				
Cargills Bank PLC	-	43,794	Payable on demand. Based on the prevailing market rates	Fully secured against cash
		43,794		
Short term Loans				
Commercial Bank of Ceylon PLC		-		
		-		
		43,794		
Grand Total		25,113,771		

Notes to the Financial Statements ... *Contd.*

27. EMPLOYEE BENEFITS

27.1 Reconciliation of carrying amount

In thousands of rupees	Group		Company	
As at 31st March	2026	2025	2026	2025
Balance as at 1st April	2,510,972	2,093,064	72,033	49,474
Current service cost	215,046	180,117	2,698	2,629
Interest cost	265,788	222,643	7,203	4,947
Benefits paid	(101,548)	(117,026)	-	-
Actuarial (gain)/ loss	57,078	132,174	(1,846)	14,983
Balance as at 31st March	2,947,336	2,510,972	80,088	72,033
(a) Amounts recognised in profit or loss				
Current service cost	215,046	180,117	2,698	2,629
Interest cost	265,788	222,643	7,203	4,947
	480,834	402,760	9,901	7,576

27.2 Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

In thousands of rupees	Group		Company	
As at 31st March	2026	2025	2026	2025
Discount rate	10% - 11%	10% - 11%	10%	10%
Future salary growth rate	7.5% - 10%	7.5% - 10%	7.5%	7.5%
Staff turnover rate	9% - 20%	9% - 18%	9%	9%

The defined benefit obligation liability of the Company is based on an actuarial valuation carried out by Mr. M. Poopalanathan, AIA Messrs Actuarial and Management Consultants (Private) Limited, an Independent Actuary. The actuarial valuation involves making assumptions about discount rates and future salary increases. Due to the complexity of the valuation and the underlying assumptions and its long-term nature, the defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. A long term treasury bond rate of 10%-11% p.a. (2025 - 10%-11%) has been used to discount future liabilities taking into consideration remaining working life of eligible employees. Further, the salary increment rate of 7.5% to 10% is considered appropriate to be in line with the Group's targeted future salary increments when taking into account the current market conditions and inflation rate. Due to the discount rate and salary increment rate assumptions used, nature of non-financial assumptions and experience of the assumptions of the Company.

In addition to the above, demographic assumptions such as mortality, withdrawal and disability, and retirement age were considered for the actuarial valuation. "A 67/07 mortality table" issued by the Institute of Actuaries, London was used to estimate the gratuity liability of all Group companies.

27.3 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

In thousands of rupees	Group		Company	
As at 31st March	2026	2025	2026	2025
Increase				
Discount rate (1% movement)	(80,974)	(77,860)	(992)	(1,500)
Future salary growth (1% movement)	98,783	94,093	1,498	2,022
Decrease				
Discount rate (1% movement)	86,627	84,038	1,020	1,549
Future salary growth (1% movement)	(93,915)	(88,653)	(1,479)	(1,982)

As at 31st March 2026, the weighted average duration of the defined benefit obligation for the Company was 2.4 years.

28. TRADE AND OTHER PAYABLES

In thousands of rupees	Group		Company	
As at 31st March	2026	2025	2026	2025
Current				
Trade creditors (other than from related companies)	30,476,679	26,087,313	-	32,181
Amounts due to related companies (Note 30.3)	48,036	51,976	9	-
Accruals, other accounts payable & provisions	10,329,954	8,969,727	23,477	-
	40,854,669	35,109,016	23,486	32,181
Non current				
Security deposits (Note 28.1)	261,114	186,163	-	-
	261,114	186,163	-	-

28.1 Security deposits

This represents deposits which are repayable at the termination of tenancy agreements.

Notes to the Financial Statements ... *Contd.*

29. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

29.1 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

In thousands of rupees	Note	Financial assets at amortised cost		FVOCI equity instruments		FVTPL debt instruments	
As at 31st March		2026	2025	2026	2025	2026	2025
Group							
Financial Assets							
Financial assets measured at fair value							
- Other financial assets - Equity	19.1	-	-	337,409	181,077	-	-
- Other financial assets - Debt	19.2	-	-	-	-	1,500,000	1,500,000
Financial assets not measured at fair value							
- Trade receivables & amounts due from related companies	22	9,036,262	8,309,479	-	-		
- Other Financial assets	19.3	201,934	670,854	-	-		
- Other receivables	22	2,209,287	2,397,688	-	-		
- Cash and cash equivalents	23	6,814,231	8,205,883	-	-		
Total financial assets		18,261,714	19,583,904	337,409	181,077	1,500,000	1,500,000

In thousands of rupees	Note	Financial liabilities at Amortised cost	
As at 31st March		2026	2025
Financial liabilities			
Financial liabilities not measured at fair value			
- Interest bearing loans and borrowings	26	50,773,035	52,181,246
- Security deposits	28.1	261,114	186,163
- Trade creditors & amounts due to related companies	28	30,524,715	26,139,289
Total financial liabilities		81,558,864	78,506,698

In thousands of rupees	Note	Financial assets at amortised cost		FVOCI equity instruments	
As at 31st March		2026	2025	2026	2025
Company					
Financial Assets					
Financial assets measured at fair value					
- Other financial assets	19.1	-	-	241,406	95,617
- Other non-equity investment	19.3	201,934	670,854	40,312	407,872
Financial assets not measured at fair value					
- Trade receivables & amount due from related companies	22	21,552	11,036	-	-
- Other receivables	22	393	62	-	-
- Cash and cash equivalents	23	148,355	24,556	-	-
Total financial assets		372,234	706,508	281,718	503,489

		Financial liabilities at Amortised cost	
Financial liabilities			
Financial liabilities not measured at fair value			
- Interest bearing loans and borrowings	26	43,822	198,360
- Trade creditors & amount due to related companies	28	9	32,178
Total financial liabilities		43,831	230,538

Notes to the Financial Statements ... *Contd.*

29.2 Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method.

The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Input 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)

Level 3: Inputs for the assets or liability that are not based on observable market data (unobservable inputs)

In thousands of rupees		Level 1		Level 2		Level 3		Total	
As at 31 March		2026	2025	2026	2025	2026	2025	2026	2025
		Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Group									
Freehold land and buildings	13	-	-	-	-	28,211,404	27,790,678	28,211,404	27,790,678
Investment property	15	-	-	-	-	17,144,234	13,355,073	17,144,234	13,355,073
Other financial assets - Equity	19.1	337,409	181,077	-	-	100	100	337,509	181,177
Other financial assets - Debt	19.2	-	-	1,500,000	1,500,000	-	-	1,500,000	1,500,000
Biological assets	20	-	-	-	-	65,999	76,486	65,999	76,486
Company									
Investment property	15	-	-	-	-	1,392,006	1,205,075	1,392,006	1,205,075
Other Investments	19.1	241,406	95,617	-	-	100	100	241,506	95,717

29.2.1 Assets and Liabilities Measured at Fair Value - Recurring

The following table shows the valuation techniques used by both Group in measuring level 3 fair values and the significant unobservable inputs used.

Asset and liabilities	Valuation technique	Significant unobservable inputs	Sensitivity of the input to the fair value
Property, plant and equipment - Freehold land and building	Market comparable method - This method considers the selling price of a similar property within a reasonably recent period of time in determining the fair value of property being revalued. This involves evaluation of recent active market prices of similar assets, making appropriate adjustments for difference in size, nature and location of the property. Income method - The net income generated by the property is used in conjunction with certain factors is used to calculate its fair value.	Market value per perch of land/ Price per square foot. The value has used a range of prices for respective lands based on adjusted fair value taking into account other valuation considerations - Rs. 5,000 - Rs. 20,500,000 per perch	Estimated fair value will increase (decrease) if ; Price per perch/sq ft increases (decreases)
		Cash flows from property discounted at an appropriate rate Contractual rental Rs. 600,000 - 54,401,395 per month. Capitalization rates 5.4% - 6.25% Repairs and insurance 20% - 40%.	Estimated fair value will increase (decrease) if ; market interest rate increases (decreases)
Investment property - Freehold land and building	Market comparable method - This method considers the selling price of a similar property within a reasonably recent period of time in determining the fair value of property being revalued. This involves evaluation of recent active market prices of similar assets, making appropriate adjustments for difference in size, nature and location of the property. Income method - The net income generated by the property is used in conjunction with certain factors is used to calculate its fair value.	Construction cost per square foot Rs. 1,435 - Rs. 10,000 Market price per perch. The valuer has used a range of prices for respective lands based on adjusted fair value taking into account other valuation considerations Rs. 30,000 - Rs.18,500,000 per perch.	The estimated fair value would increase/ (decrease) if Cost per square foot was higher/(lower) Market value per perch was higher/(lower)
		Capitalization rates 5%-6% Repairs and insurance 23%-40% Contractual rental Rs. 644,333 - Rs. 54,401,395 per month.	The estimated fair value would increase/ (decrease) if Contractual rentals were higher/(lower) Occupancy rates were higher/(lower) Capitalization rate was (higher)/lower Repair and insurance was (higher)/lower Market value per perch was higher/(lower)

Notes to the Financial Statements ... *Contd.*

29.3 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from 2017.

The capital structure of the Group consists of below:

In thousands of rupees		Group		Company	
As at 31st March	Note	2026	2025	2026	2025
Debt (long and short term borrowings, excluding derivatives)					
Interest bearing loans and borrowings	26	50,773,035	52,181,246	43,822	198,360
Net debt		50,773,035	52,181,246	43,822	198,360
Equity (all capital and reserves of the Group that are managed as capital)					
Stated capital	24	6,489,758	6,489,758	6,489,758	6,489,758
Reserves	25	6,797,862	6,650,899	256,134	111,317
Retained earnings		24,005,381	19,533,126	2,500,540	2,538,431
Non-controlling interest		16,401,579	14,580,142	-	-
Total equity		53,694,580	47,253,925	9,246,432	9,139,506
Total debt and equity		104,467,615	99,435,171	9,290,254	9,337,866

The Group is not subject to any externally imposed capital requirements.

29.4 Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk and
- market risk

Risk management framework

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

The Audit Committee oversees how management monitors compliance with the Group's risk management processes/ guidelines and procedures and reviews the adequacy of the risk management framework in relation to the risks. The Audit Committee is assisted in its oversight role by Risk Management team and Internal Audit, who undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

29.5 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure.

In thousands of rupees		Group		Company	
As at 31st March	Note	2026	2025	2026	2025
Trade receivables and amounts due from related companies	22	9,036,262	8,309,479	21,552	11,036
Other receivables	22	2,209,287	2,397,688	393	62
Other financial assets	19.3	201,934	670,854	40,312	407,872
Cash and cash equivalents	23	6,814,231	8,205,883	148,355	24,556
		18,261,714	19,583,904	210,612	443,526

29.5.1 Trade Receivables Net of Provision for Impairment

Neither past due nor impaired

	Group		
	Gross Carrying Amount	Loss Allowances	Net Carrying Amount
	Rs. '000	Rs. '000	Rs. '000
1 - 30 days	6,553,497	-	6,553,497
31 - 60 days	1,431,193	-	1,431,193
61 - 90 days	644,110	-	644,110
More than 90 days	274,772	(160,132)	114,640
	8,903,572	(160,132)	8,743,440

Based on historic payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings, if available, the management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full.

Impairment and risk exposure

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount directly. The other receivables are assessed collectively to determine whether there is objective evidence that an impairment has been incurred but not yet been identified. For these receivables the estimated impairment losses are recognized in a separate provision for impairment.

The movement in the provision for impairment in respect of trade and other receivables during the year is given in Note 22.3.

29.5.2 Cash and cash equivalents

The Group held cash and cash equivalents of Rs. 6.81 Bn at 31st March 2026 (2025: Rs. 8.21 Bn). The cash and cash equivalents are held with bank and financial institution counter-parties, with high credit ratings which are rated AA(lake) to CCC+(lake), based on Fitch Ratings.

Notes to the Financial Statements ... *Contd.*

29.5.3 Corporate guarantees

The Group's policy is to provide financial guarantees only to subsidiaries. As at 31st March 2026, the Company had issued guarantees to certain banks in respect of credit facilities granted to subsidiaries (refer Notes 33.2 & 33.3)

29.6 Liquidity risk

Exposure to liquidity risk - Contractual maturities of financial liabilities at the reporting date.

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. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group holds cash and undrawn committed facilities to enable the Group to manage its liquidity risk.

The Group monitors its risk to shortage of funds by considering maturity of both the Group's financial investment and financial assets and other projected cash flow from operations.

The Group's objective is to maintain balance between continuity of funding and flexibility through the use of multiple sources of funding including bank loans and overdrafts over a wider spread of maturity periods. In liquidity risk management, the Group uses a mixed approach where it combines elements of cash flow matching approach and the liquid assets approach. The business units attempt to match cash outflows in each time bucket against a combination of contractual cash inflows that can be generated through the sale of assets, repurchase agreement or secured borrowings.

Contractual cash flows

In thousands of rupees	Note	Carrying value	Contractual maturity	Within 1 year	Between 1-5 years	More than 5 years	Total
Group							
As at 31st March 2025							
Bank overdrafts	26	2,749,817	2,749,817	2,749,817	-	-	2,749,817
Loans from banks	26	26,419,053	26,419,053	25,779,086	639,967	-	26,419,053
Trade and other payables	28	35,109,016	35,109,016	35,109,016	-	-	35,109,016
Lease liabilities	14.2	23,012,376	48,173,248	4,344,674	13,493,057	30,335,517	48,173,248
		87,290,262	112,451,134	67,982,593	14,133,024	30,335,517	112,451,134
As at 31st March 2026							
Bank overdrafts	26	3,294,817	3,294,817	3,294,817	-	-	3,294,817
Loans from banks	26	21,818,954	21,818,954	20,150,818	1,668,136	-	21,818,954
Trade and other payables	28	40,854,669	40,854,669	40,854,669	-	-	40,854,669
Lease liabilities	14.2	25,659,264	50,975,707	4,110,549	18,297,740	28,567,418	50,975,707
		91,627,704	116,944,147	68,410,853	19,965,876	28,567,418	116,944,147

In thousands of rupees	Note	Carrying value	Contractual maturity	Within 1 year	Between 1-5 years	More than 5 years	Total
Company							
As at 31st March 2025							
Loans from banks	26	198,307	198,307	-	198,307	-	198,307
Trade and other payables	28	32,181	32,181	32,181	-	-	32,181
Lease liabilities	14.2	53	32	32	-	-	32
		230,541	230,520	32,213	198,307	-	230,520
As at 31st March 2026							
Trade and other payables	28	23,486	23,486	23,486	-	-	23,486
Lease liabilities	14.2	28	23	23	-	-	23
		23,514	23,509	23,509	-	-	23,509

29.7 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

29.7.1 Currency risk

The Group is exposed to currency risk on sales and purchases that are denominated in a currency other than the Sri Lankan Rupee (LKR). The Group has limited exposure in respect of recognised foreign currency assets and liabilities. The Group applied Rs. 315.19 per USD and Rs. 361.74 per EUR as at the reporting date in translating its assets and liabilities. The following table shows the estimated impact on profitability by fluctuation of exchange rates assuming that all other variables remain constant;

Exposure to currency risk

In thousands of LKR	Group		Company	
As at 31st March	2026	2025	2026	2025
	USD '000	USD '000	USD '000	USD '000
Trade receivable	71,215	34,361	-	-
Cash & cash equivalent	79,222	92,417	-	-
Trade payable	(946)	(713)	-	-
Other payable	(144,357)	(438,099)	-	-
Net Exposure	5,134	(312,033)	-	-
Effect of currency rate swaps				
5% increase in exchange rate of USD	(14,776)	(4,623)	-	-
	(9,642)	(316,656)	-	-
5% Decrease in exchange rate of USD	14,776	4,623	-	-
	19,910	(307,410)	-	-

Notes to the Financial Statements ... *Contd.*

29.7.2 Interest rate risk

The Group is exposed to interest rate risk on borrowings and deposits. The Group's interest rate policy seeks to minimise the cost and volatility of the Group's interest expense by maintaining a diversified portfolio of fixed rate, floating rate and inflation-linked liabilities.

The Group adopt policy of ensuring borrowings are maintained at manageable level while optimizing return. Interest rates are negotiated leveraging on the strength of the Cargills Group and thereby ensuring the availability of cost -effective funds at all time, while minimizing the negative effect of market fluctuations. Further, the Group has considerable banking facilities with several reputed banks which has enabled the Group to negotiate competitive rates.

Exposure to interest risk

In thousands of LKR	Group		Company	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Financial Liabilities	50,773,035	52,181,246	43,822	198,360
Net Exposure	50,773,035	52,181,246	43,822	198,360
Effects of Currancy Rate Swaps				
Increase of 100 basis points	227,423	290,149	1,983	1,983
Decrease of 100 baisis points	(227,423)	(290,149)	(1,983)	(1,983)

29.7.3 Market Price Risk

Listed equity securities are susceptible to market price risk arising from uncertainties of future values of the investment securities. The Group manages the equity price risk through diversification and placing limits on individual and total equity portfolio investments. The Group's equity risk management policies are;

- Equity investment decisions are based on fundamentals rather than on speculation; and
- Decisions are based on in depth macroeconomic and industry analysis as well as research reports on company performance. Market price risk exposure is not material to the Group.

30. RELATED PARTIES

30.1 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, the Board of Directors (including Executive & Non-Executive Directors) of the Company have been classified as Key Management Personnel of the entity.

CFM of a KMP are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity. They may include;
(a) the individual's domestic partner and children;

(b) children of the individual's domestic partner; and

(c) dependents of the individual or the individual's domestic partner

CFM are related parties to the entity. There were no transactions other than disclosed below with the CFM during the year.

Double Yummm (Private) Limited
Mrs. R Page, wife of the Deputy Chairman is a Director of the above company with which had regular transactions in the ordinary course of business, which is considered a related party due to CFM.

Nature of transactions
The transactions primarily relate to sales and purchases on an arm's length basis

Recognition and classification
Income and Expenses incurred with the Double Yummm (Private) Limited are recognized initially in the Statement of Profit or Loss and subsequently recognized as receivables where reimbursement is expected, based on management's assessment and past practices.

Amounts outstanding
As at 31 March 2026, the amount due to Double Yummm (Private) Limited amounts to the Group is Rs. 22.29 Mn, while due to Cargills Retails (Private) Limited is Rs. 23.62 Mn, due from Cargills Dairies (Private) Limited is Rs. 0.44 Mn, Cargills Food & Beverage Limited is Rs. 0.012 Mn, Cargills Confectioneries (Private) Limited is Rs. 0.05 Mn, and Cargills Convenient Foods Limited is Rs. 0.82 Mn.

Amounts recognized in profit or loss
During the year sales and purchase to the Group is Rs. 269.65 Mn (2025: 399.75 Mn) recognized in relation to transactions with Double Yumm (Private) Limited.

Recoverability assessment
Management has assessed the recoverability of the outstanding balance and believes the amounts are fully recoverable based on past settlement history. Accordingly, no impairment provision has been recognized.

Cargills Foundation
Cargills (Ceylon) PLC has entered into transactions through which launched the Early Childhood Education Program (ECEP) to expand English Language Teaching across the country through pre-schools, particularly in underserved areas. Such programs are designed to strengthen foundational learning and child development through teacher capacity-building, the provision of educational resources and technology-enabled learning initiatives implemented across selected preschool communities in Sri Lanka. To carry forward the program, the Company incorporated the Cargills Foundation as a Company incorporated by guarantee in 2019 with the Company and the subsidiary Cargills Retail (Pvt) Ltd as its members. Transactions with Cargills Foundation principally comprise advances by CCP in support of early childhood education programs. With regard to the funds advanced to Cargills Foundation,

- There were no formal agreements setting terms and conditions;
- No repayment terms (including timelines or conditions) were agreed upon;
- The amount does not constitute an interest-bearing loan or advance; and
- No security or guarantees have been provided.

Notes to the Financial Statements ... *Contd.*

Recognition and classification

Advances are recognized as related party receivable where reimbursement is expected and recovery is considered probable. The recognition of such receivables is based on management's assessment of the underlying arrangements, the nature of the expenditure incurred and historical settlement practices. In 2019, a sum of Rs 226.5 Mn was initially advanced by the Company to Cargills Foundation were initially accounted under Other Receivables.

This being a CSR project approved by the Board, a separate Related Party Transactions Review Committee approval was not obtained. However, the classification was changed as Related Party Receivables in the subsequent reporting year, by virtue of common directors exercise significant influence over both entities.

Also, during the year, a sum of Rs 110 Mn. was contributed by M/s Odeon Holdings (Ceylon) (Private) Limited (a company wholly owned by the Chairman, Mr. L R Page) pursuant to a verbal undertaking given to the ECEP by the Chairman, at the inception of the project, to contribute half of the initial project cost.

	Group		Company	
	Rs '000	Rs '000	Rs '000	Rs '000
Balance as at 1st April	224,320	249,362	-	-
Funds Advanced	491	8,299	-	-
Other Contributions Received	(110,000)	-	-	-
Amounts Re-paid	(10,018)	(33,341)	-	-
Provision for impairment	(104,793)	-	-	-
Balance as at 31st March	-	224,320	-	-

Recoverability assessment

Management has assessed the recoverability of the outstanding balance, taking into consideration the historical settlement pattern, the nature of the amounts due and the expected timing of recovery. Based on this assessment, an impairment provision of Rs. 104.79 Mn. has been recognised as at the reporting date.

The above detailed disclosures are being made in compliance with Sri Lanka Accounting Standard (LKAS) 24 - Related Party Disclosures.

30.2 Other related party transactions

Transactions that are carried out in the ordinary course of business between the Company and other Group companies as well as between Group companies who are defined as related parties in Sri Lanka Accounting Standards (LKAS - 24 'Related party Disclosures') are disclosed below.

a) Transactions between the Company and the other Group companies

Related Company	Common Directors	Transaction	2026	2025
C T Properties Limited	Ranjit Page	Recovery of Expenditure	1,800	9,369
	Louis Page	Settlement	(3,734)	(9,329)
	Joseph Page			
	S C Niles			
	M I Abdul Wahid			
Ceylon Theatres (Private) Limited	Louis Page	Rent Income	600	600
	Joseph Page	Settlement	(450)	(1,170)
	S C Niles	Recovery of Expenditure	-	-
	M I Abdul Wahid	Investment	-	-
Millers Limited	M I Abdul Wahid	Rent Income	1,200	-
Cargills (Ceylon) PLC	Louis Page	Recovery of Expenditure	68	23
	Ranjit Page	Settlement	(59)	(20,035)
	M I Abdul Wahid			
	Joseph Page			
CT Real Estate (Private) Limited	Louis Page	Recovery of Expenditure	12,100	5,000
	Ranjit Page	Settlement	-	(5,000)
	Joseph Page			
	S C Niles			
	M I Abdul Wahid			

b)

In thousands of rupees	Balance as at 1-Apr-25	Net Amount Received / (Paid)	Balance as at 31-Mar-26	Purchase / Sale of Goods	Receipt / Rendering of Services	Interest Received / Paid	Dividend Received / Paid
Subsidiary							
Cargills (Ceylon) PLC	(30,206)	(1,716,120)	(1,746,326)	✓	✓	✓	✓
Cargills Retail (Private) Limited	4,027,351	(202,044)	3,825,307	✓	✓	✓	✓
Cargills Convenient Foods Limited	(467,081)	66,720	(400,361)	✓	✓	✓	✓
Cargills Diaries (Private) Limited	(254,577)	(1,411,590)	(1,666,167)	✓	✓	✓	✓
Cargills Distributors (Private) Limited	12,137	5,222	17,359	✓	-	-	-
The Empire Investments Company (Private) Limited	(54,649)	12,035	(42,614)	-	✓	-	-
Kotmale Holdings PLC	(9,147)	9,240	93	-	✓	-	-
Kotmale Products Limited	-	(479,457)	(479,457)	-	✓	-	-
Kotmale Milk Foods Limited	80	(80)	-	-	-	-	-
Kotmale Dairy Products (Private) Limited	(137,277)	359,225	221,948	✓	✓	✓	-
Kotmale Milk Products Limited	-	-	-	-	-	-	-
Cargills Confectioneries (Private) Limited	9,369	(333,132)	(323,763)	✓	✓	-	-
Cargills Food & Beverage Limited	18,517	(554,802)	(536,285)	✓	✓	✓	✓
C P C (Lanka) Limited	(1,684,339)	1,495,363	(188,976)	✓	✓	✓	-
Cargills Restaurants (Private) Limited	94,001	(36,491)	57,510	✓	✓	✓	✓

Notes to the Financial Statements ... *Contd.*

In thousands of rupees	Balance as at 1-Apr-25	Net Amount Received / (Paid)	Balance as at 31-Mar-26	Purchase / Sale of Goods	Receipt / Rendering of Services	Interest Received / Paid	Dividend Received / Paid
Cargills Food Services (Private) Limited	327	(2,501)	(2,174)	✓	✓	✓	-
Millers Limited	(448,674)	446,326	(2,348)	✓	✓	✓	-
Dawson Office Complex (Private) Limited	(12,128)	12,128	-	-	-	-	-
Cargills Agri Solutions Company (Private) Limited	(1,566,523)	1,740,259	173,736	✓	-	-	-
C T Land Development PLC	(13,322)	13,368	46	✓	✓	-	-
Ceylon Theatres (Private) Limited	83,616	148,041	231,657	✓	✓	-	-
C T Properties Limited	1,195,484	44,223	1,239,707	-	-	✓	-
C T Property Management Company (Private) Limited	11,053	2,805	13,858	-	-	-	-
C T Real Estate (Private) Limited	(1,125)	12,100	10,975	-	-	-	-
C T Properties Lakeside (Private) Limited	-	-	-	-	-	-	-
C T Properties G S (Private) Limited	-	-	-	-	-	-	-
Fredrick North Hotel Company Limited	(910)	910	-	-	-	-	-
Cargills Enterprise Solutions (Private) Limited	24	25	49	-	✓	-	-
Equity accounted investees							
C T CLSA Holdings Limited	-	-	-	-	-	-	-
Cinema Entertainments (Private) Limited	(20,568)	(2,852)	(23,420)	-	✓	-	-
Cargills Bank PLC	77,508	50,559	128,067	-	✓	-	-

30.3 Related party balances

In thousands of rupees	Group		Company	
As at 31st March	2026	2025	2026	2025
(a) Amount due from subsidiary companies				
Ceylon Theatres (Private) Limited	-	-	150	-
C T Properties Limited	-	-	150	-
Millers Limited	-	-	1,200	-
	-	-	20,552	9,036
(b) Amount due from other related companies				
Cargills Bank PLC	128,067	77,508	-	-
Ceylon Hotels Corporation PLC	-	123	-	-
Galle Face Hotel Company Limited	-	3,358	-	-
Galle Face Hotel 1994 Limited	-	2,120		
Kandy Hotels Company (1938) PLC	-	140	-	-
Cinema Entertainments (Private) Limited	1,000	2,000	1,000	2,000
Ceylon Theatres Vanguard (Private) Limited	-	105		
Suisse Hotels (Private) Limited	-	114	-	-
Albert A. Page Institute	2,303	1,923	-	-

In thousands of rupees	Group		Company	
As at 31st March	2026	2025	2026	2025
Cargills Foundation	-	224,320	-	-
Double Yummm (Private) Limited	1,320	150	-	-
	132,690	311,861	1,000	2,000
Total amounts due from related companies	132,690	311,861	21,552	11,036
(c) Amounts due to subsidiary companies				
Cargills (Ceylon) PLC	-	-	9	-
	-	-	9	-
(d) Amount due to other related companies				
Double Yummm (Private) Limited	23,616	29,408	-	-
Cinema Entertainments (Private) Limited	24,420	22,568	-	-
Total amounts due to related companies	48,036	51,976	9	-

30.4 Parent Company and ultimate controlling entity

Odeon Holdings (Ceylon) (Private) Limited holds50.11% (2025 – 43.36%) of the ordinary share capital of the Company. The ultimate beneficial owner of the CT Holdings PLC is Mr. Louis Page.

31. OPERATING SEGMENTS

The Group has five reportable segments, as described in Note 3.1, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different management strategies. For each of the strategic business units, the Group's chief decision maker reviews internal management reports at least on a quarterly basis.

31.1 Geographical information

The Group does not distinguish its turnover into significant geographical segments.

31.2 The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2.1. Segment profit represents the profit before tax earned by each segment without allocation of corporate net income and Directors' salaries, share of profit of associates, other gains and losses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments:

(a) All assets are allocated to reportable segments other than interests in associates and assets used by the head office. Goodwill is allocated to reportable segments as described in Note 16.2. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.

(b) All liabilities are allocated to reportable segments other than liabilities of the head office, if there are any.

Notes to the Financial Statements ... *Contd.*

In thousands of rupees	Retail & Wholesale Distribution		FMCG	
For the Year ended	31-Mar 2026	31-Mar 2025	31-Mar 2026	31-Mar 2025
Revenue				
Gross revenue	201,653,207	182,461,966	77,568,744	66,476,433
Eliminations of inter segment revenue	(281,283)	(248,779)	(20,232,911)	(19,058,934)
External revenue	201,371,924	182,213,187	57,335,833	47,417,499
Corporate and other unallocated operating profit				
Segment result				
Results from operating activities	8,854,694	7,503,200	7,431,824	5,553,572
Corporate and other unallocated operating profit				
Total results from operating activities				
Reportable segment profit after tax	4,805,169	3,262,686	4,743,997	3,247,457
Corporate and other unallocated operating profit				
Reportable segment profit attributable to owners of the parent				
Reportable segment profit attributable to owners of the parent	3,521,955	2,408,409	3,368,109	2,313,082
Corporate and other unallocated operating profit				
Net finance costs	(2,343,161)	(2,646,528)	(246,946)	(442,662)
Corporate and other unallocated				

Restaurants		Real Estate		Entertainment		Group	
31-Mar 2026	31-Mar 2025	31-Mar 2026	31-Mar 2025	31-Mar 2026	31-Mar 2025	31-Mar 2026	31-Mar 2025
13,953,944	12,157,049	283,244	524,035	630,965	508,681	294,090,104	262,128,164
-	-	(83,448)	(107,403)	-	-	(20,597,642)	(19,415,116)
13,953,944	12,157,049	199,796	416,633	630,965	508,681	273,492,462	242,713,048
						-	51,886
						273,492,462	242,764,933
2,112,757	2,040,392	(409,596)	(85,993)	178,094	126,653	18,167,773	15,137,824
						25,501	(39,002)
						18,193,274	15,098,822
1,142,759	1,122,475	764,578	(131,344)	151,924	100,194	11,608,427	7,601,468
						(734,003)	(336,536)
						10,874,424	7,264,932
824,913	810,099	462,279	(208,939)	145,410	105,055	8,322,666	5,427,705
						(639,514)	(305,586)
						7,683,152	5,122,119
(183,265)	(137,165)	(372,546)	(304,790)	(26,170)	(26,460)	(3,172,088)	(3,557,605)
						(555,582)	(646,512)
						(3,727,670)	(4,204,117)

Notes to the Financial Statements ... *Contd.*

In thousands of rupees	Retail & Wholesale Distribution		FMCG	
As at	31-Mar 2026	31-Mar 2025	31-Mar 2026	31-Mar 2025
Non current assets				
Property, plant & equipment	27,350,863	27,091,583	11,315,491	10,599,754
Right of use assets	16,977,797	15,180,512	279,690	80,051
Investment properties	-	-	493,838	273,185
Intangible assets and goodwill	90,107	93,445	680,724	691,984
Other investments	-	-	565	345
Biological assets	-	-	27,170	12,700
Total segment non-current assets	44,418,767	42,365,540	12,797,478	11,658,019
	44,418,767	42,365,540	12,797,478	11,658,019
Current assets				
Inventories	20,130,460	18,105,006	8,583,431	7,061,553
Biological assets	-	-	38,829	63,787
Trade and other receivables	7,922,950	7,325,892	7,183,244	5,448,675
Other financial assets	-	-	131,295	124,164
Cash and cash equivalents	2,101,635	3,781,862	3,447,608	3,054,447
Total segment current assets	30,155,045	29,212,760	19,384,407	15,752,626
Total segment assets	74,573,812	71,578,300	32,181,885	27,410,645
Investments in equity accounted investees				
Corporate and other unallocated assets				
Total assets				
Segment liabilities				
Non-current liabilities				
Borrowings	20,777,196	18,762,455	210,746	136,234
Employee benefits	1,316,349	1,122,072	240,499	201,601
Trade and other payables	-	-	-	-
Deferred tax liabilities	(322,735)	(215,688)	912,640	1,075,346
Total segment non-current liabilities	21,770,809	19,668,838	1,363,885	1,413,181
Current liabilities				
Trade and other payables	27,904,773	25,253,745	9,945,881	7,079,960
Current tax liabilities	1,455,106	1,723,674	2,653,745	2,520,594
Borrowings	8,040,202	12,228,223	3,249,975	4,322,602
Total segment current liabilities	37,400,081	39,205,642	15,849,601	13,923,156
Total segment liabilities	59,170,890	58,874,480	17,213,486	15,336,337
Corporate and other unallocated liabilities				
Total liabilities				

Restaurants		Real Estate		Entertainment		Group	
31-Mar 2026	31-Mar 2025	31-Mar 2026	31-Mar 2025	31-Mar 2026	31-Mar 2025	31-Mar 2026	31-Mar 2025
2,860,453	2,417,286	5,661,657	5,426,027	270,748	185,055	47,459,212	45,719,704
1,889,836	1,719,832	179,740	185,542	197,185	197,242	19,524,249	17,363,179
-	-	15,137,635	12,048,026	-	-	15,631,473	12,321,211
558,777	488,506	-	-	131	521	1,329,739	1,274,456
560	311	-	-	-	-	1,125	656
-	-	-	-	-	-	27,170	12,700
5,309,626	4,625,935	20,979,032	17,659,595	468,064	382,818	83,972,967	76,691,907
5,309,626	4,625,935	20,979,032	17,659,595	468,064	382,818	83,972,967	76,691,907
413,126	299,192	4,584	4,376	6,507	6,853	29,138,108	25,476,979
-	-	-	-	-	-	38,829	63,787
290,988	371,749	1,246,903	761,504	29,018	20,039	16,673,102	13,927,859
-	-	30,327	59,168	-	-	161,622	183,332
881,150	900,886	104,320	53,994	23,048	33,262	6,557,761	7,824,452
1,585,264	1,571,827	1,386,134	879,041	58,573	60,154	52,569,422	47,476,408
6,894,890	6,197,762	22,365,166	18,538,636	526,637	442,972	136,542,390	124,168,315
						6,678,814	6,809,132
						15,032,338	15,639,512
						158,253,540	146,616,959
2,142,923	1,929,124	1,857,734	529,780	236,355	223,536	25,224,954	21,581,128
-	-	98,496	92,377	3,899	2,834	1,659,243	1,418,883
-	-	261,114	186,163	-	-	261,114	186,163
(40,927)	(40,267)	2,569,010	1,907,094	74	-	3,118,062	2,726,485
2,101,995	1,888,856	4,786,354	2,715,414	240,328	226,369	30,263,373	25,912,659
1,427,038	1,325,808	629,235	425,487	134,052	97,728	40,040,980	34,182,728
934,267	999,150	45	45	-	-	5,043,163	5,243,463
282,154	343,393	4,776,709	4,333,435	150,883	109,590	16,499,923	21,337,243
2,643,459	2,668,351	5,405,989	4,758,967	284,935	207,318	61,584,066	60,763,434
4,745,454	4,557,207	10,192,343	7,474,381	525,263	433,687	91,847,439	86,676,093
						12,711,523	12,686,942
						104,558,962	99,363,035

Notes to the Financial Statements ... *Contd.*

32. COMMITMENTS

The capital expenditure commitments of the Company and Group approved by the Directors were as follows:

32.1 Capital commitments

In thousands of rupees	Group		Company	
As at 31st March	2026	2025	2026	2025
(a) Subsidiary company Cargills (Ceylon) PLC				
Approved and contracted	1,585,258	701,586	-	

32.2 Financial commitments

In thousands of rupees	Group		Company	
As at 31st March	2026	2025	2026	2025
(a) Settlement of letter of credits and import bills	-	279,439	-	
	-	279,439	-	-

33. CONTINGENT LIABILITIES

33.1 IFRIC 23 - Uncertainty over Income Tax Treatments

Income tax

a. The income tax concession claimed under the Inland Revenue Act, No. 10 of 2006 and Act, No. 24 of 2017 is being contested by the Department of Inland Revenue. The consequent contingent liability is as follows:

   Cargills Food & Beverage Limited - Rs. 61.11 Mn, Cargills Dairies (Private) Limited - Rs. 447.87 Mn and Cargills Restaurants (Private) Limited Rs. 228.91 Mn, Cargills Convenient Foods Limited - Rs. 65.92 Mn, Cargills Confectionaries Limited - Rs. 66.98 Mn.

   Having sought professional advice, the Management is confident that the tax concession are applicable and as such no liabilities would arise. Accordingly, no provision has been made in the financial statements.

b. The Deputy Commissioner of Inland Revenue has made an additional assessment of Income Tax for the year ended 31st March 2018 of Rs. 60.5 Mn on the Company and also imposed a penalty of Rs. 29.6 Mn by considering the difference between the total value of credits in the Company's Bank current account and the declared revenue as undeclared revenue. The Company's Financial Statements have been prepared on an accruals basis as per generally accepted accounting principles and have been duly audited and reported on by the Auditors. The declared revenue of the Company according to its Financial Statements is accurate and the assumption made by the Deputy Commissioner that all deposits other than fund transfers need to be considered as revenue cannot be accepted. A full reconciliation between the Company's declared revenue and the total value of deposits credited to our Bank Account has been carried out and included in an appeal made to the CGIR through its Tax Consultants. The Appeal is still pending due to the department's frequent internal replacements of Assessors.

c. The income tax concession claimed under the Inland Revenue Act, No. 24 of 2017 is being contested by the Department of Inland Revenue. The consequent contingent liability for the Company is as follows:

CT Holdings PLC - Rs. 304 Mn, Having sought professional advice, the Management is confident that the tax concession are assets and as such no liabilities would arise. Accordingly, no provision has been made in the financial statements.'

No adjustments have been made in the Financial Statements in this regard as the management of the subsidiary Company believes that there is no likelihood of an unfavourable outcome.

33.2 Bank guarantee

Cargills (Ceylon) PLC has provided Bank Guarantees to Sri Lanka Customs amounting to Rs. 2.5 Mn.There are no other material contingent liabilities as at the reporting date. The Directors do not expect any claim on these guarantees. Accordingly, no provision has been made in the Financial Statements.

33.3 Letters of guarantee

Kotmale Holding PLC a subsidiary of the Company has given letters of guarantee to Commercial Banks on behalf of its subsidiary company Kotmale Dairy products (Pvt) Ltd (Rs. 50 Mn). The Directors do not expect any claim on these guarantees. Accordingly, no provision has been made in the Financial Statements.

34. EVENTS AFTER THE REPORTING PERIOD

Proposed Dividends

The Company and following subsidiaries have declared the following second interim dividends out of the profits for the year ended 31st March 2026.

(a) Company – second interim dividend of Rs. 10.50 per share (on 201,406,978 shares now in issue)

(b) Subsidiary, Cargills (Ceylon) PLC – second interim dividend of Rs. 12.75 per share (on 257,677,731 shares now in issue)

In accordance with LKAS 10 - "Events after the reporting period", the proposed dividends have not been recognised as a liability in the Financial Statements.

Other than the above mentioned events no material events have occurred since the reporting date which require adjustments to or disclosure in the Financial Statements.

Notes to the Financial Statements ... *Contd.*

35. GOING CONCERN

C T Properties Limited

The Company has incurred a profit of Rs.255,500,194 (2025: Rs. 47,443,580) for the year ended 31st March 2026 and as at that date the Group's and Company's accumulated losses amounted Rs.1,593,351,083 (2025: Rs. 1,601,521,124) and Rs.2,027,300,356 (2025: Rs. 2,282,480,679) and the Group's and the Company's total current liabilities exceeded its total current assets by Rs.1,236,434,097 (Rs. 1,189,537,795) and Rs. 1,235,405,082 (2025: Rs. 411,155,742) respectively.

Notwithstanding, this the financial statements have been prepared on a going concern basis due to reliance on a letter of support, dated 18th June 2026 provided by the Directors of the parent entity C T Holdings PLC. Through this letter of support the directors of the parent entity undertakes to provide financial assistant to the Company to ensure that it can pay its debts as and when they fall due and payable for the period of at least 12 months from the date of signing these financial statements.

Based on these, the Management is confident that the company can pay its debts as and when they fall due and payable for a period of at 12 months from the date of signing the financial statements and able to continue as going concern and accordingly, the financial statements have also been prepared on the basis of the company being a going concern

In addition, the Board of Directors of the company confirms that they do not have any intentions to liquidate the Company or cease the operations at least 12 months from the date of signing the financial statements.

C T Real Estate (Private) Limited

The Company had accumulated losses as at the reporting date of Rs. 12,944,414 (2025: Rs. 40,665,279) and Company's total liabilities exceeded its total assets by by Rs. 314,192,770 (2025: Rs. 41,913,635). These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. In order to mitigate this going concern, it was resolved at the Extra Ordinary General Meeting of the Board of Directors of C T Properties Limited held on 4 August 2017 that, Group companies will not claim any borrowings or liabilities that would adversely affect the financial position of the Company. However, the financial statements of the Company have been prepared on a going concern basis without making adjustments that may be required to reclassify assets and liabilities, if the Company is unable to continue as a going concern. The validity of the above going concern assumption is based on the financial support of its ultimate parent company, C T Holdings PLC.

C T Properties G S (Private) Limited

The Company has incurred a profit of Rs. 84,252,041 (2025: Rs. 68,300,461/-) during the year ended 31st March 2026 and as at that date the Company's accumulated losses amounted Rs. 116,162,764/- (2025: Rs.200,414,804/-) and Company's total liabilities exceeds total assets by Rs. 1,710,501,936/- (2025: Rs.936,249,896/-).

Notwithstanding, this the financial statements have been prepared on a going concern basis due to reliance on a letter of support, dated 18th June 2026 provided by the Directors of the parent entity C T Holdings PLC. Through this letter of support the directors of the parent entity undertakes to provide financial assistance to the company to ensure that It can pay its debts as and when they fall due and payable for the period of at least 12 months from the date of signing these financial statements.

Accordingly, the Board of Directors has a reasonable confidence level that the Company has adequate resources to continue in operation at least the next 12 months and that the going concern basis of accounting remains appropriate.

The validity of the above going concern assumption is based on the financial support of its ultimate parent Company C T Holdings PLC.

C T Property Management Company (Private) Limited
The Company has incurred a loss of Rs. 166,592/- (2025: Rs. 338,672/-) during the year ended 31st March 2026 and as at that date the Company's accumulated losses amounted Rs. 3,369,682/- (2025: Rs. 3,203,089/-) and Company's total liabilities exceeds total assets by Rs. 3,369,662/- (2025: Rs. 3,203,070/-).

Notwithstanding this, the financial statements have been prepared on a going concern basis due to reliance on a letter of support, dated 18th June 2026 provided by the Directors of the parent entity C T Holdings PLC. Through this letter of support the directors of the parent entity undertakes to provide financial assistance to the company to ensure that It can pay its debts as and when they fall due and payable for the period of at least 12 months from the date of signing these financial statements.

Accordingly, the Board of Directors has a reasonable confidence level that the Company has adequate resources to continue in operation at least the next 12 months and that the going concern basis of accounting remains appropriate.

Ceylon Theatres (Private) Limited
The Company incurred a net loss of Rs. 37,861,089 during the financial year ended 31 March 2026. As at 31 March 2026, the Company had net current asset deficiency of Rs. 266,300,478 (2025: Rs.232,866,485) and accumulated losses of Rs. 174,204,433 (2025: Rs. 211,723,263) as at 31st March 2026. Further, as at the reporting date, the Company's net assets are less than half of the stated capital and faces a serious loss of capital situation.

Notwithstanding this, the financial statements have been prepared on a going concern basis due to reliance on a letter of support, dated 18th June 2026, provided by the Directors of the ultimate parent entity (C T Holdings). Through this letter of support the Directors of ultimate parent entity undertakes to provide financial assistance to the Company to ensure that it can pay its debts as and when they fall due and payable for a period of at least 12 months from the date of signing these financial statements. Further, management is confident its ability to secure terms with its banks based on the cash flow forecast.

Based on the above, the management is of the view that there is no significant doubt about the ability of the Company to function as a going concern, and accordingly, the Financial Statements have also been prepared on the basis of the Company being a going concern.

36. COMPARATIVE INFORMATION

Comparative Information is re-classified wherever necessary to conform to the current year's presentation in order to provide a better presentation.

37. DIRECTORS' RESPONSIBILITY STATEMENT

Board of Directors is responsible for the preparation and fair presentation of these Financial Statements in accordance with Sri Lanka Accounting Standards.

The Board of Directors acknowledges their responsibility for Financial Statements as set out in the Annual Report of the Board of Director's, Statement of Directors' Responsibility, and the certification on the Statement of Financial Position.

Six Year Review - Group

As at / for the year ended 31st March In thousands of rupees	2026	2025	2024	2023	2022	2021
Financial Results						
Revenue	273,492,462	242,764,933	224,283,040	196,265,571	136,872,756	112,940,971
Results from operations	18,193,274	15,098,822	13,384,378	13,733,919	8,668,900	7,179,102
Net finance costs	(3,727,670)	(4,204,117)	(5,283,287)	(5,833,428)	(3,372,811)	(2,598,434)
Profit before taxation	16,723,133	11,754,597	9,699,451	8,453,905	5,468,375	4,311,617
Tax expenses	(5,848,709)	(4,489,665)	(3,473,314)	(3,344,389)	(1,298,070)	(990,348)
Profit for the year	10,874,424	7,264,932	6,226,137	5,109,516	4,170,305	3,321,269
Attributable to -						
Owners of the parent	7,683,152	5,122,119	4,357,303	3,458,211	2,838,029	2,061,487
Non-controlling Interest	3,191,272	2,142,813	1,868,834	1,651,305	1,332,276	1,259,782
	10,874,424	**7,264,932**	**6,226,137**	**5,109,516**	**4,170,305**	**3,321,269**
Financial Position						
Stated capital	6,489,758	6,489,758	6,489,758	6,489,758	6,489,758	6,489,758
Reserves	30,803,243	26,184,025	23,664,830	16,624,146	17,297,565	16,869,437
Total equity attributable to equity holders of the parent	37,293,001	32,673,783	30,154,588	23,113,904	23,787,323	23,359,195
Non-controlling interest	16,401,579	14,580,142	13,731,722	12,249,407	9,555,690	7,954,517
Total equity	**53,694,580**	**47,253,925**	**43,886,310**	**35,363,311**	**33,343,013**	**31,313,712**
Total Borrowings						
Borrowings	50,773,035	52,181,246	55,346,873	53,729,956	40,861,602	37,738,776
Non-current payables	261,114	186,163	197,206	185,366	181,187	169,679
	51,034,149	**52,367,409**	**55,544,079**	**53,915,322**	**41,042,789**	**37,908,455**
Net Assets						
Current assets	53,512,775	49,634,507	44,760,476	38,366,511	27,214,972	22,545,215
Current liabilities	(71,681,289)	(70,837,752)	(68,297,188)	(60,099,099)	(41,460,075)	(39,581,165)
Net current liabilities	(18,168,514)	(21,203,245)	(23,536,712)	(21,732,588)	(14,245,103)	(17,035,950)
Non-current liabilities	(32,877,673)	(28,525,283)	(31,272,012)	(31,772,153)	(29,848,427)	(21,259,540)
Non-current assets	104,740,767	96,982,453	98,695,034	88,868,052	77,436,543	69,609,202
Total net assets	**53,694,580**	**47,253,925**	**43,886,310**	**35,363,311**	**33,343,013**	**31,313,712**
Ratios & Statistics						
Growth in revenue (%)	12.66	8.24	14.28	43.39	21.19	4.75
Earnings per share (Rs.)	38.15	25.43	21.63	17.17	14.09	10.24
Growth in earnings (%)	50.00	17.55	26.00	21.85	37.67	46.73
Shareholders' funds per share (Rs.)	185.16	162.23	149.72	114.76	118.11	115.98
Growth in shareholders' funds (%)	14.14	8.35	30.46	(2.83)	1.83	10.76
Return on shareholders' funds (%)	20.60	15.68	14.45	14.96	11.93	8.83
Non-current assets to shareholders' funds (%)	280.86	296.82	327.30	384.48	325.54	297.99
Current ratio (times)	0.75	0.70	0.66	0.64	0.66	0.57
Debt equity ratio (times)	0.95	1.11	1.27	1.52	1.23	1.21
Dividend per share (Rs.)	15.25	14.00	12.00	8.45	4.55	4.35
Dividend cover (times)	2.50	1.82	1.80	2.03	3.10	2.35
Market price per share (Rs.)	580.00	391.75	261.75	180.00	151.50	170.00
Price earnings ratio (times)	15.20	15.40	12.10	10.48	10.75	16.60
Net asset value per share	266.60	234.62	217.90	175.58	165.55	155.47

Note

All per share details have been calculated, for all periods, based on the number of shares in issue as at 31st March 2026.

Group Directory

Parent company

C T Holdings PLC
Address: No 8, Sir Chittampalam A Gardiner Mawatha, Colombo 02.
Phone: +94112431243
Fax : +94112447956
Email : info@ctholdings.lk
Directors: Louis Page (Chairman), Ranjit Page, Priyan Edirisinghe, Cecilia Page (up to 22 July 2025), Dr. Aravinda Page, Joseph Page, Asite Talwatte (up to 22 July 2025), Imtiaz Abdul Wahid, Joel Selvanayagam (up to 06 December 2025), Suren De Silva (from 16 May 2025), Chulantha Wickramaratne (from 16 June 2025), Marianne Page (from 26 August 2025), Zakir Mohamedally (from 15 December 2025), Indira Malwatte (from 25 February 2026), Sanjay Niles

Retail

Cargills (Ceylon) PLC
Address: 40, York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Email : contact@cargillsceylon.com
Directors: Louis Page (Chairman), Ranjit Page, Imtiaz Abdul Wahid, Priyan Edirisinghe, Joseph Page, Indira Malwatte, Asite Talwatte (up to 23 October 2025), Dilantha Jayawardhana, Dr. Dushni Weerakoon, Ganesan Ampalavanar, Tara Page (up to 11 July 2025), Suren De Silva (from 30 May 2025), Chulantha Wickramaratne (from 14 July 2025), Zakir Mohamedally (from 15 December 2025)

Cargills Retail (Private) Limited
Address: 40, York Street, Colombo 01
Phone: +94112427777
Fax : +94112446466
Directors: Imtiaz Abdul Wahid (Chairman), Ranjit Page, Dilantha Jayawardhana, Amali David, Geetha Yasanayake, Trevine Gomez, Chuan Lee (up to 08 July 2026)

Millers Limited
Address: 40 York Street, Colombo 1
Phone: +94112427777
Fax : +94112446466
Directors: Imtiaz Abdul Wahid (Chairman), Dilantha Jayawardhana

FMCG

Cargills Convenient Foods Limited
Address: 40, York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Directors: Ranjit Page (Chairman), Imtiaz Abdul Wahid, Pirasanth Sivagnanam, Dilantha Jayawardhana, Indika Perera, Keerthi Gunasekara

Cargills Distributors (Private) Limited
Address: 40, York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Directors: Imtiaz Abdul Wahid, Dilantha Jayawardhana

Cargills Dairies (Private) Limited
Address: 40, York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Directors: Imtiaz Abdul Wahid (Chairman), Saranga Wijesundara, Dilantha Jayawardhana,

Cargills Food & Beverage Limited
Address: 40, York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Directors: Imtiaz Abdul Wahid (Chairman), Arjuna Kumarasinghe, Dilantha Jayawardhana

C P C (Lanka) Limited
Address: 40, York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Directors: Imtiaz Abdul Wahid (Chairman), Dilantha Jayawardhana

Cargills Agri Solutions Company (Private) Limited
Address: 40, York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Directors: Imtiaz Abdul Wahid (Chairman), Keerthi Gunasekara, Keerthi Kotagama, Haridas Fernando, Saranga Wijesundara, Talaal Maruzook

Kotmale Holdings PLC
Address: 40, York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Directors: Imtiaz Abdul Wahid (Chairman), Ranjit Page, Dr. Dushni Weerakoon, Saranga Wijesundara, Joseph Page, Asite Talwatte (up to 23 October 2025), Dilantha Jayawardhana, Indira Malwatte, Priyan Edirisinghe (from 20 May 2025)

Kotmale Products Limited
Address: 40, York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Directors: Imtiaz Abdul Wahid, Dilantha Jayawardhana

Kotmale Milk Foods Limited
Address: 40, York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Directors: Imtiaz Abdul Wahid, Dilantha Jayawardhana

Kotmale Dairy Products (Private) Limited
Address: 40, York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Directors: Imtiaz Abdul Wahid (Chairman), Dilantha Jayawardhana

Group Directory ... *Contd.*

Kotmale Milk Products Limited
Address: 40, York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Directors: Imtiaz Abdul Wahid, Dilantha Jayawardhana

Cargills Frozen Products (Private) Limited
Address: 40, York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Directors: Imtiaz Abdul Wahid, Dilantha Jayawardhana

Cargills Confectioneries (Private) Limited
Address: 40, York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Directors: Imtiaz Abdul Wahid (Chairman), Arjuna Kumarasinghe, Dilantha Jayawardhana

Cargills Enterprise Solutions (Private) Limited
Address: 40, York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Directors: V R Page (Chairman), Rohan Muttiah, Imtiaz Abdul Wahid, S C Niles

Restaurants

Cargills Restaurants (Private) Limited
Address: 40, York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Directors: Imtiaz Abdul Wahid (Chairman), Ranil Irugalbandara, Dilantha Jayawardhana

Cargills Foods Services (Private) Limited
Address: 40, York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Directors: Imtiaz Abdul Wahid (Chairman), Ranil Irugalbandara, Dilantha Jayawardhana

Real Estate

C T Land Development PLC
Address: 4th Floor, Majestic City, 10 Station Road, Colombo 04.
Phone: +94112508673-4
Fax : +94112592427
Email : info@majesticcity.lk
Directors: Louis Page (Chairman), Joseph Page, Priyan Edirisinghe, R Selvaskandan, Ranjit Page, Dr. T Senthilverl, S C Niles, Suren Madanayake, Joel Selvanayagam (up to 06th December 2025), Zakir Mohamedally (w.e.f 27 January 2026), Chulantha Wickramaratne (w.e.f 03rd February 2026)

C T Properties Limited
Address: 28th Floor, West Tower, World Trade Centre, Colombo 01.
Phone: +94112005700
Fax : +94112336727 Email: info@ctproperties.lk
Directors: Ranjit Page (Chairman), Louis Page, Sanjay Niles, Joseph Page, Imtiaz Abdul Wahid, Amali David.

C T Property Management Company (Private) Limited
Address: 28th Floor, West Tower, World Trade Centre, Colombo 01.
Phone: +94112005700
Fax : +94112336727
Directors: Ranjit Page (Chairman), Louis Page, Sanjay Niles, Joseph Page, Imtiaz Abdul Wahid, Amali David.

C T Real Estate (Private) Limited
Address: 28th Floor, West Tower, World Trade Centre, Colombo 01.
Phone: +94112005700
Fax : +94112336727
Directors: Ranjit Page (Chairman), Louis Page, Sanjay Niles, Joseph Page, Imtiaz Abdul Wahid, Amali David.

C T Properties Lakeside (Private) Limited
Address: 28th Floor, West Tower, World Trade Centre, Colombo 01.
Phone: +94112005700
Fax : +94112336727
Directors: Ranjit Page (Chairman), Louis Page, Sanjay Niles, Joseph Page, Imtiaz Abdul Wahid, Amali David.

C T Properties G S (Private) Ltd
Address: 28th Floor, West Tower, World Trade Centre, Colombo 01.
Phone: +942005700
Fax : +942336727
Directors: Ranjit Page (Chairman), Louis Page, Sanjay Niles, Joseph Page, Imtiaz Abdul Wahid, Amali David.

Dawson Office Complex (Private) Limited
Address: 40 York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Directors: Imtiaz Abdul Wahid, Dilantha Jayawardhana

Frederick North Hotel Company Limited
Address: 40 York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Directors: Imtiaz Abdul Wahid (Chairman), Sanjay Niles

The Empire Investments Company (Private) Limited
Address: 40 York Street, Colombo 01.
Phone: +94112427777
Fax : +94112446466
Directors: Ranjit Page, Sanjay Niles

Entertainment

Ceylon Theatres (Private) Limited
Address: No 8, Sir Chittampalam A Gardiner Mawatha, P O Box 2042, Colombo 02.
Phone: +94112431243, +94112555565
Fax : +94112447956
Directors: Louis Page (Chairman), Errol Perera, Joseph Page, Ranjit Page, S C Niles, Imtiaz Abdul Wahid, Amali David, Chandran Rutnam

Banking & Financial Services

Cargills Bank PLC
Address: 696 Galle Road, Colombo 04.
Phone: +94117640000
Fax : +94112055575
Email : info@cargillsbank.com,
Directors: Asoka Pieris, Senarath Bandara, Marianne Page, Yudhishtran Kanagasabai, Buwaneka Perera, Ravindra Jayawardhana, Shanti Gnanapragasam, Arjuna Herath, Rajitha Basnayake (w.e.f 04 January 2026)

C T Smith Holdings Limited
Address: 4-15, Majestic City, 10 Station Road, Colombo 04.
Phone: +94112552290
Fax : +94112552289
Directors: Priya Edirisinghe (Chairman), Cecilia Page, Ranjit Page, Simon Christopher Hempel, Zakir Mohamedally

C T Smith Securities (Private) Limited
Address: 4-15, Majestic City, 10 Station Road, Colombo 04.
Phone: +94112552290
Fax : +94112552289
Email : info@ctclsa.lk
Directors: Cecilia Page (Chairperson), Priya Edirisinghe, Simon Christopher Hempel, Zakir Mohamedally, Anushya Coomaraswamy, Melvin Dyan Morris

C T Smith Capital (Private) Limited
Address: 4-15 A, Majestic City, 10 Station Road, Colombo 04.
Phone: +94112584843, +94112503523
Fax : +94112580181
Email : capital@ctclsa.lk
Directors: Cecilia Page (Chairperson), S C Niles, Simon Christopher Hempel, Zakir Mohamedally, Chanakya V. H. Dissanayake (up to 28 Feb 2026)

C T Smith Asset Management (Private) Limited
Address: 4-07, Majestic City, 10 Station Road, Colombo 04.
Phone: +94112506347, +94112506204
Fax : +94112506347
Email : am@ctclsa.lk
Directors: Cecilia Page (Chairperson), Joseph Page, Simon Christopher Hempel, Zakir Mohamedally, Chanakya V. H. Dissanayake (up to 28 Feb 2026), Bimanee Sandamalee Meepagala

Information of Shareholders

1. Distribution of Shareholders

Size of Shareholdings	31 March 2026				31 March 2025			
	Shareholders		Holding		Shareholders		Holding	
	Numbers	%	Numbers	%	Numbers	%	Numbers	%
1 - 1,000 Shares	925	57.99	119,848	0.06	727	51.89	116,401	0.06
1,001 - 10,000 Shares	380	23.82	1,536,278	0.76	379	27.05	1,507,207	0.75
10,001 - 100,000 Shares	232	14.55	6,744,106	3.35	236	16.85	6,825,769	3.39
100,001 - 1,000,000 Shares	42	2.63	12,469,638	6.19	42	3.00	14,257,107	7.08
Over 1,000,000 Shares	16	1.00	180,537,108	89.64	17	1.21	178,700,494	88.72
Total	1,595	100.00	201,406,978	100.00	1,401	100.00	201,406,978	100.00

2. Analysis of Shareholders

Size of Shareholdings	31 March 2026				31 March 2025			
	Shareholders		Holding		Shareholders		Holding	
	Numbers	%	Numbers	%	Numbers	%	Numbers	%
Institutions	106	6.65	132,128,517	65.60	103	7.35	117,229,723	58.21
Individuals	1,489	93.35	69,278,461	34.40	1,298	92.65	84,177,255	41.79
Total	1,595	100.00	201,406,978	100.00	1,401	100.00	201,406,978	100.00
Residents	1,474	92.41	188,957,422	93.82	1,281	91.43	179,268,122	89.01
Non residents	121	7.59	12,449,556	6.18	120	8.57	22,138,856	10.99
Total	1,595	100.00	201,406,978	100.00	1,401	100.00	201,406,978	100.00

3. Major Shareholders

The holdings of the top 20 shareholders

Name of Shareholder	31 March 2026		31 March 2025	
	Number of Shares	%	Number of Shares	%
Odeon Holdings (Ceylon) (Pvt) Ltd	100,919,624	50.11	87,329,012	43.36
Mr. Ranjit Page	19,155,521	9.51	19,155,521	9.51
The late Mr. Anthony A. Page	17,501,287	8.69	17,501,287	8.69
Ms. M.M. Page	10,347,807	5.14	11,639,710	5.78
Sir Chittampalam A Gardiner Trust	10,120,004	5.02	10,120,004	5.02
Employees Provident Fund	7,686,987	3.82	7,686,987	3.82
Mr. Joseph Page	3,969,172	1.97	7,069,172	3.51
Citibank Hong Kong S/A Hostplus Pooled Super Annuation Trust	2,461,077	1.22	2,401,005	1.19
SSBT-Sunsuper Pty. Ltd. As Trustee for Sunsuper Super Annuation Fund	2,095,775	1.04	2,044,407	1.02
Mrs. M.A. Page	1,905,011	0.95	5,011	0.00
Mr. A.I. Dominic	1,449,940	0.72	1,449,940	0.72
Sampath Bank PLC/Senthilverl Holdings (Pvt) Ltd	1,238,074	0.61	-	-
Mrs. A.M. Basnayake	1,147,209	0.57	1,147,209	0.57
Mrs. T. Selvaratnam	1,060,250	0.53	5,667,250	2.81
Mrs. A.M.L. Page	1,003,234	0.50	1,003,234	0.50
Dr. A. Aravinda Page	971,884	0.48	971,884	0.48
Mrs. Cecilia Page	855,990	0.43	1,901,008	0.94
Mr. P.E. Muttukumaru	658,000	0.33	657,000	0.33
Mrs. D. Grimshaw	578,070	0.29	578,070	0.29
East India Holding (Pvt) Ltd	558,000	0.28	558,000	0.28
Mrs. A.M. De Alwis	-	-	417,954	0.21
	186,103,516	92.40	179,303,665	89.03
Others	15,303,462	7.60	22,103,313	10.97
Total	201,406,978	100.00	201,406,978	100

4. Share Valuation

The market value of ordinary shares of the Company on 31st March 2026 was Rs. 580.00 (2025 - Rs. 391.75). The highest and lowest values recorded during the year ended 31st March 2026 were Rs. 680.00 (2025 - Rs. 394.75) and Rs. 500.00 (2025 - Rs. 305.50) respectively.

5. Public Shareholding

Description	2026	2025
Shareholders (numbers)	1,595	1,401
Shareholding (%)	22.79%	32.50%
Float adjusted market capitalisation (Rs.'000)	26,630,411	25,642,826

The Company complies with the minimum public holding requirement of the main board as per option 1 of Section 7.13.1 (a) of the CSE Listing Rules.

Notes

Notice of Annual General Meeting

Notice is hereby given that the Ninty-Fifth Annual General Meeting ('AGM' or 'Meeting') of C T Holdings PLC (the 'Company') will be held at the Institute of Chartered Accountants of Sri Lanka, No. 30A, Malalasekara Mawatha, Colombo 07 on Friday, 21 August 2026, at 10.30 a.m. and the business to be brought before the meeting will be :

To Read the Notice convening the Meeting, and

1. To receive and consider the Annual Report of the Directors and the Financial Statements for the year ended 31 March 2026, with the Report of the Auditors thereon.
2. To re-elect as a Director, Dr. A. A. Page, who retires by rotation in terms of the Company's Articles of Association and being eligible offers himself for re-election.
3. To re-elect as a Director, Mr. P. P. Edirisinghe who retires by rotation in terms of the Company's Articles of Association and being eligible offers himself for re-election.
4. To reappoint as a Director, Ms. M. M. Page, who was appointed on 26 August 2025 and, also retires in terms of the Company's Articles of Association and being eligible, offers herself for reappointment.
5. To reappoint as a Director, Mr. Z. H. Mohamedally, who was appointed on 15 December 2025 and, also retires in terms of the Company's Articles of Association and being eligible, offers himself for reappointment.
6. To reappoint Director, Mr L R Page, who retires in terms of Section 210 (2) (b) of the Companies Act No. 07 of 2007 having surpassed seventy years of age and offers himself for reappointment in terms of Section 211 (1) and (2) of the Companies Act No. 07 of 2007 with the unanimous support of the other Directors.
7. To reappoint Director, Mr J C Page, who retires in terms of Section 210 (2) (a) of the Companies Act No. 07 of 2007 having surpassed seventy years of age and offers himself for reappointment in terms of Section 211 (1) and (2) of the Companies Act No. 07 of 2007 with the unanimous support of the other Directors.
8. (a) To reappoint Director, Mrs C I Malwatte, who retires in terms of Section 210 (2) (a) of the Companies Act No. 07 of 2007 having surpassed seventy years of age and offers herself for reappointment in terms of Section 211 (1) and (2) of the Companies Act No. 07 of 2007 with the unanimous support of the other Directors.
8. (b) Mrs C I Malwatte be designated as an Independent Director in terms of Rule No. 9.8.3.(ix) of the Listing Rules of the Colombo Stock Exchange.

Ordinary Resolution (i)
Resolved that Mr. L.R Page, a retiring Director, who has attained the age of seventy-six years be and is hereby reappointed a Director of the Company and it is hereby declared that the age limit of seventy years referred to in Section 210 of the Companies Act No. 07 of 2007 shall not apply to the appointment of the said Director,

Ordinary Resolution (ii)
Resolved that Mr. J. C. Page, a retiring Director, who has attained the age of seventy years be and is hereby reappointed a Director of the Company and it is hereby declared that the age limit of seventy years referred to in Section 210 of the Companies Act No. 07 of 2007 shall not apply to the appointment of the said Director,

Ordinary Resolution (iii)
Resolved that Mrs C I Malwatte, a retiring Director, who has attained the age of seventy-one years be and is hereby reappointed a Director of the Company and it is hereby declared that the age limit of seventy years referred to in Section 210 of the Companies Act No. 07 of 2007 shall not apply to the appointment of the said Director,

Ordinary Resolution (iv)
Resolved that Mrs C I Malwatte, be designated as an Independent Non-Executive Director of the Company in terms of Section 9.8.3. (ix) of the Listing Rules of the Colombo Stock Exchange"

9. To authorize the Directors to determine contributions to charities for the financial year 2026/27.
10. To authorize the Directors to determine the remuneration of the Auditors, Messrs. KPMG, who are deemed reappointed as Auditors at the Annual General Meeting of the Company in terms of Section 158 of the Companies Act No.07 of 2007

Notice of Annual General Meeting... *Contd.*

The Annual Report of C T Holdings PLC for the year ended 31 March 2026 is accessible via :

(1) The Corporate Website: https://www.cargillsceylon.com/ct-holdings-plc/
(2) The Colombo Stock Exchange: https://www.cse.lk/pages/company-profile/company-profile.component.html?symbol=CTHR.N0000
(3) The following QR code:

Should Members wish to obtain a hard copy of the Annual Report 2025/26, they may send a request to the Company by filling the Form of Request attached to the Form of Proxy. A printed copy of the Annual Report will be forwarded by the Company within eight (8) market days, subject to the prevailing circumstances at the time, from the date of receipt of the request

For clarification on how to download and/ or access the Annual Report and Financial Statements, please contact Ms. Hemahansini Silva on + 9411 2005700 (Ext 716) during normal office hours (8.30 a.m. to 5.00 p.m.)

By Order of the Board
C T Holdings PLC

H S Ellawala
Company Secretary

30 July 2026

Notes:

(i). A member who is unable to attend the Meeting is entitled to appoint a Proxy to attend and vote in his or her place.

(ii). The Proxy need not be a member of the Company.

(iii). A member wishing to vote by Proxy at the meeting may use the Form of Proxy enclosed herein.

(iv). In order to be valid, the completed Form of Proxy must be lodged at the Registered Office of the Company not less than 48 hours before the meeting.

Form of Proxy

NINTY-FIFTH ANNUAL GENERAL MEETING
C T HOLDINGS PLC (PQ 210)

*I/We (name of the shareholder/s) .....

Holder of NIC / Passport / Company Registration No./s ..... of

(address of shareholder/s) .....

being a *shareholder/s of C T Holdings PLC (the Company) hereby appoint:

Please indicate your preference with a ☑

☐ Name of the proxy holder: * Mr/Mrs/Miss .....

Holder of NIC / Passport / Company Registration No./s ..... of

(address of proxyholder) .....

OR failing him/her

☐ The Chairman of the Meeting as my/our Proxy to represent me/us and to vote for on my/our behalf at the ninety-fifth Annual General Meeting of the Company to be held on Friday, 21 August 2026 and at any adjournment thereof.

Please mark your preference with "X"

No.	Resolution	For	Against
1.	To adopt the Financial Statements for the year ended 31st March 2026		
2.	To re-elect Dr A A Page as a Director		
3.	To re-elect Mr P P Edirisinghe as a Director		
4.	To reappoint Ms M M Page as a Director		
5.	To reappoint Mr Z H Mohamedally as a Director		
6.	To reappoint Mr L R Page as a Director		
7.	To reappoint Mr J C Page as a Director		
8.a.	To reappoint Mrs C I Malwatte as a Director		
8.b.	To designate Mrs C I Malwatte as an Independent Director		
9.	To authorize the Directors to determine contributions to charities		
10.	To authorize the Directors to determine the remuneration of the Auditors,		

Signed on this ..... day of 2026

Signature of member (s) ..... NIC/PP/Co.Reg.No.Shareholder/ .....

Witnesses: .....

Form of Proxy... *Contd.*

Notes:

(a) *Strike out whichever is not desired

(b) Instructions as to completion of the Form of Proxy are set out in the reverse hereof

(c) A Proxy holder need not be a Member of the Company

(d) Please indicate with an "X" in the box provided how your Proxy holder should vote. If no indication is given, or if there is, in the view of the Proxy holder, any doubt (by reason of the manner in which the instructions contained in the Proxy have been completed) as to the way in which the Proxy holder should vote, the Proxy holder in his/her discretion may vote as he/she thinks fit

INSTRUCTIONS FOR COMPLETION OF THE PROXY FORM

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 Completed Form of Proxy should be deposited at the Registered Office of the Company at No: 8, Sir Chittampalam A. Gardiner Mawatha, Colombo 2, or an electronic document with e-signature or scan of the signed document emailed to cth.agm@ctholdings.lk, with the subject title "CTH-AGM 2026" not less than 48 hours before the time appointed for the convening of the Meeting.
3. If the Proxy Form is signed by an Attorney, the relevant Power of Attorney or a notarially certified copy thereof, should also accompany the completed Form of Proxy, if it has not already been registered with the Company.
4. 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.
5. In the case of non-resident Shareholders, the stamping will be attended to upon return of the completed form of proxy to Sri Lanka.
6. In the case of joint holders, only one needs to sign. The votes of the senior holder who tenders a vote will alone be counted.

Form of Request

To: Company Secretary
C T Holdings PLC
No. 8, Sir Chittampalam A. Gardiner Mawatha
Colombo 02

REQUEST FOR A PRINTED COPY OF THE ANNUAL REPORT 2025/26

I hereby request you to send me a printed copy of the Annual Report of C T Holdings PLC for the Financial Year ended 31 March 2026.

Name of Shareholder : .....
(as registered in the Company or in the CDS)

NIC No. : .....

Shareholder Reference No. : Folio / CDS Account No. .....

Address : .....

Contact Telephone No/s. : .....

E-mail address : .....

Signature: ..... Date: .....

Corporate Information

Name of Company

C T Holdings PLC

Registration No

PQ 210

Legal Form

Quoted Public Company with limited liability incorporated in Sri Lanka on 29th September 1928 and registered under the Companies Act No. 07 of 2007

Registered Office

No 8, Sir Chittampalam A Gardiner Mawatha, Colombo 2, Sri Lanka
Telephone: +94 11 2431243
Email: info@ctholdings.lk
Fax: +94 11 2447956
Postal Address: P.O. Box 327, Colombo

Exchange Listing

Colombo Stock Exchange

Board of Directors

Louis Page *(Chairman)*
Ranjit Page *(Deputy Chairman / Managing Director)*
Priyan Edirisinghe *(Senior Independent Director w.e.f 17 April 2025)*
Asite Talwatte *(up to 22 July 2025)*
Joseph Page
Cecilia Page *(up to 22 July 2025)*
Dr. Aravinda Page
Imtiaz Abdul Wahid
Joel Selvanayagam *(up to 6 December 2025)*
Suren De Silva *(w.e.f 16 May 2025)*
Chulantha Wickramaratne *(w.e.f 16 June 2025)*
Marianne Page *(w.e.f 26 August 2025)*
Zakir Mohamedally *(w.e.f. 15 December 2025)*
Indira Malwatte *(w.e.f. 25 February 2026)*
Sanjay Niles *(Executive Director)*

Company Secretary

Hemali Ellawala

Audit Committee

Priyan Edirisinghe *(Chairman - w.e.f 17 April 2025)*
Asite Talwatte *(up to 22 July 2025)*
Joel Selvanayagam *(up to 06 December 2025)*
Suren De Silva *(w.e.f 20 May 2025)*
Chulantha Wickramaratne *(w.e.f 23 July 2025)*

Remuneration Committee

Priyan Edirisinghe *(Chairman (w.e.f 17 April 2025)*
Asite Talwatte *(up to 22 July 2025)*
Joel Selvanayagam *(20 May 2025 to 06 December 2025)*
Louis Page
Chulantha Wickramaratne *(w.e.f. 15 December 2025)*

Nominations & Governance Committee

Priyan Edirisinghe *(Chairman - w.e.f 17 April 2025)*
Asite Talwatte *(up to 22 July 2025)*
Louis Page
Suren De Silva *(w.e.f 20 May 2025)*

Related Party Transactions Review Committee

Priyan Edirisinghe *(Chairman - w.e.f 17 April 2025)*
Asite Talwatte *(up to 22 July 2025)*
Joel Selvanayagam *(up to 06 December 2025)*
Suren De Silva *(w.e.f 20 May 2025)*
Chulantha Wickramaratne *(w.e.f 23 July 2025)*

Auditors

KPMG, Chartered Accountants

Tax Consultants

Deloitte, Chartered Accountants

Bankers

Cargills Bank PLC
Commercial Bank of Ceylon PLC
Hatton National Bank PLC
Nations Trust Bank PLC
Sampath Bank PLC
Standard Chartered Bank

Concept & Designed by
Copyline
a great equation