citrus

Citrus Leisure PLC

Interim Financial Statements
For the Period ended 30th June 2025

Citrus Leisure PLC and Its Subsidiaries
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group			
	Quarter ended 30 June			Year ended
	2025 (Unaudited) Rs.'000	2024 (Unaudited) Rs.'000	Favorable /(Adverse) %	31 March 2025 (Unaudited) Rs.'000
Revenue from contracts with customers	414,696,091	485,975,907	-15%	2,282,886,858
Cost of sales	(156,596,909)	(185,106,806)	15%	(794,722,144)
Gross profit	258,099,182	300,869,101	-14%	1,488,164,714
Other operating income	5,890,133	24,991,503	76%	96,581,964
Administrative expenses	(189,895,870)	(174,966,465)	-9%	(681,588,725)
Operating expenses	(139,125,639)	(169,253,027)	18%	(687,244,213)
Selling and marketing expenses	(15,711,176)	(20,558,761)	24%	(85,762,027)
Operating Profit / (Loss)	(80,743,370)	(38,917,649)	-107%	130,151,713
Finance expenses	(80,894,231)	(131,604,526)	39%	(430,324,209)
Finance income	4,039,376	2,274,357	78%	21,694,835
Share of associate company's profit/(loss), (net of tax)	7,216,871	(5,137,963)	240%	19,239,853
Loss before tax	(150,381,354)	(173,385,781)	13%	(259,237,808)
Income tax (expense) / reversal	10,427,302	(6,024,125)	273%	(45,024,625)
Loss for the year	(139,954,052)	(179,409,908)	22%	(304,262,433)
Attributable to:				
Equity holders of the parent company	(114,537,975)	(83,666,060)	-37%	(279,265,827)
Non-controlling interests	(25,416,077)	(95,743,848)	73%	(24,996,610)
	(139,954,052)	(179,409,908)	22%	(304,262,437)
Other comprehensive income/(loss)				
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods				
Revaluation gain on lands and buildings	-	-	0%	135,770,004
Deferred tax effect on revaluation of land and buildings	-	-	0%	(40,731,001)
Actuarial losses on defined benefit plan	-	-	0%	919,927
Deferred tax effect on defined benefit plan	-	-	0%	(208,832)
Share of other comprehensive income of associate	-	-	0%	1,160,996
Other comprehensive income for the quarter/ year net of tax		-	0%	96,911,094
Total comprehensive loss for the quarter/ year net of tax	(139,954,052)	(179,409,908)		(207,351,343)
Attributable to:				
Equity holders of the parent company	(114,537,975)	(83,666,060)	0%	(154,910,267)
Non-controlling interests	(25,416,077)	(95,743,848)	0%	(52,441,076)
	(139,954,052)	(179,409,908)	0%	(207,351,343)
Basic Earnings /(Loss) per share (Rs.)	(0.18)	(0.13)		(0.43)

Citrus Leisure PLC and Its Subsidiaries
STATEMENT OF COMPREHENSIVE INCOME

Company

	Quarter ended 30 June			Year ended
	2025 (Unaudited) Rs.	2024 (Unaudited) Rs.	Favorable /(Adverse) %	31 March 2025 (Unaudited) Rs.
Revenue	16,005,501	23,571,372	-32%	125,781,652
Cost of sales	-	-	-	-
Gross profit	16,005,501	23,571,372	-32%	125,781,652
Other income	1,316,877	448,233	194%	7,494,056
Administrative expenses	(33,995,080)	(31,705,199)	7%	(104,148,348)
Operating expenses	(14,357,211)	(6,048,269)	137%	(65,321,489)
Selling and marketing expenses	(18,015)	-	0%	(57,043)
Results from operating activities	(31,047,928)	(13,733,863)	126%	(36,251,172)
Finance cost	(4,308,015)	(22,334,368)	-81%	(51,804,634)
Finance income	7,597,959	22,048,581	-66%	79,169,468
Loss before Tax	(27,757,984)	(14,019,650)	98%	(8,886,338)
Tax expenses	-	-		-
Loss for the period	(27,757,984)	(14,019,650)	98%	(8,886,338)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods				
Actuarial gain/(loss) on defined benefit obligations	-	-	0%	223,821
Deferred tax effect on actuarial gain/(loss) on defined benefit plan	-	-	0%	-
Share of other comprehensive income of associate	-	-	0%	
Other comprehensive income/(loss) for the quarter/year, net of tax	-	-	0%	223,821
Total comprehensive loss for the quarter/year, net of tax	(27,757,984)	(14,019,650)	-30%	(8,662,517)
Basic earnings/(loss) per share - Basic (Rs.)	(0.04)	(0.02)		(0.01)

Citrus Leisure PLC and Its Subsidiaries
STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	30.06.2025 (Unaudited) Rs.	31.03.2025 (Unaudited) Rs.	30.06.2025 (Unaudited) Rs.	31.03.2025 (Unaudited) Rs.
ASSETS				
Non-current assets				
Property, plant and equipment	7,111,638,321	7,154,683,608	4,369,406	4,212,872
Investment properties	639,266,966	639,266,966	-	-
Right-of-use assets	195,250,299	77,116,235	48,966,310	50,231,287
Intangible assets	-	-	-	-
Investments in subsidiaries	-	-	4,559,514,520	4,559,514,520
Investment in associate	2,271,288,928	2,264,072,060	-	-
Other receivables - related parties	-	-	355,530,109	325,352,779
Deferred tax assets	48,150,463	34,199,288	-	-
	10,265,594,977	10,169,338,157	4,968,380,345	4,939,311,458
Current assets				
Inventories	58,612,908	59,884,317	-	
Trade and other receivables	167,705,137	369,431,307	181,534,380	194,230,049
Advances and prepayments	118,543,356	55,212,307	5,127,031	4,057,444
Other current financial assets	13,911,726	13,501,416	-	-
Tax receivables	16,770,281	16,584,872	11,181,570	11,153,345
Cash and bank balances	142,361,412	231,433,307	30,694,774	43,066,562
	517,904,820	746,047,526	228,537,755	252,507,400
Total assets	10,783,499,797	10,915,385,683	5,196,918,101	5,191,818,858
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	4,845,263,471	4,845,263,471	4,845,263,471	4,845,263,471
Revaluation reserve	1,875,272,257	1,875,272,257	-	-
Merger Reserve	-	-	-	-
Retained Earnings/(Loss)	(3,798,868,502)	(3,684,354,183)	(193,136,085)	(165,378,101)
Equity attributable to equity holders of the parent	2,921,667,226	3,036,181,545	4,652,127,386	4,679,885,370
Non-controlling interest	2,035,598,555	2,061,014,632	-	-
Total equity	4,957,265,781	5,097,196,177	4,652,127,386	4,679,885,370
Non-current liabilities				
Deferred tax liability	1,457,189,750	1,450,553,168	-	-
Retirement benefit obligation	64,466,273	63,257,250	23,013,655	21,513,655
Interest bearing loans and borrowings	2,306,378,366	2,406,928,715	-	-
Advance received for leasehold rights	-	-	150,606,030	150,606,030
Lease liabilities	66,029,339	-	-	-
Amounts Due to related parties	0.00	275,819,557	20,672,112	19,327,413
	3,894,063,728	4,196,558,690	194,291,797	191,447,098
Current liabilities				
Trade and other payables	559,499,884	812,677,502	337,651,861	314,774,056
Interest bearing loans and borrowings	501,946,674	485,013,317	-	
Lease liabilities	56,166,316	4,061,591	-	-
Contract liabilities	25,658,144	87,509,098	-	-
Other payables - related parties	514,768,837	502,055	-	
Tax payables	2,451,547	2,487,343	-	-
Bank Overdraft	271,678,887	229,379,909	12,847,059	5,712,333
	1,932,170,288	1,621,630,815	350,498,920	320,486,389
Total equity and liabilities	10,783,499,797	10,915,385,683	5,196,918,101	5,191,818,858

These Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

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Kaushika Ranasinghe
Group Head of Finance

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.
Signed for and on behalf of the Board by;

.....

P C B Talwatte
Director/ Group CEO

.....

P L P Withana
Director

15 August 2025
Colombo

Citrus Leisure PLC and Its Subsidiaries
STATEMENT OF CHANGES IN EQUITY

GROUP	Attributable to equity holders of the parent				Non-controlling Interest	Total Equity
	Stated capital	Revaluation Reserve	Retained Earnings	Total		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at 01 April 2024	3,256,172,662	2,063,620,757	(3,157,607,401)	2,162,186,018	1,081,824,200	3,244,010,218
Issue of shares (Note 8.4)	1,589,090,809	-	-	1,589,090,809	-	1,589,090,809
Total comprehensive income/(loss) for the period, net of tax	-	-	(83,666,060)	(83,666,060)	(95,743,848)	(179,409,908)
Share issue to non-controlling interest	-	-	-	-	250,031,889	250,031,889
Acquisition of non-controlling interest effect on right issue	-	-	59,526,570	59,526,570	(59,526,570)	-
Balance as at 30 June 2024	**4,845,263,471**	**2,063,620.757**	**(3,181,746.891)**	**3,727,137.337**	**1,176,585,670**	**4,903,723,008**
Balance as at 01 April 2025	4,845,263,471	1,875,272,257	(3,684,330,527)	3,036,205,201	2,061,014,632	5,097,219,833
Total comprehensive income/(loss) for the period, net of tax	-	-	(114,537,975)	(114,537,975)	(25,416,077)	(139,954,052)
Balance as at 30 June 2025	**4,845,263,471**	**1,875,272.257**	**(3,798,868.502)**	**2,921,667.226**	**2,035,598,555**	**4,957,265,781**

COMPANY	Stated Capital	Retained Earnings	Total Equity
	Rs.	Rs.	Rs.
Balance as at 01 April 2024	3,256,172,662	(158,257,576)	3,097,915,086
Issue of Shares	1,589,090,809	-	1,589,090,809
Total comprehensive loss for the period, net of tax	-	(14,019,650)	(14,019,650)
Balance as at 30 June 2024	**4,845,263,471**	**(172,277,226)**	**4,672,986,245**
Balance as at 01 April 2025	**4,845,263,471**	**(165,378,101)**	**4,679,885,370**
Total comprehensive loss for the period, net of tax	-	(27,757,984)	(27,757,984)
Balance as at 30 June 2025	**4,845,263,471**	**(193,136,085)**	**4,652,127,386**

Citrus Leisure PLC and Its Subsidiaries
STATEMENT OF CASH FLOW

	Group		Company	
	Period ended		Period ended	
	30.06.2025 (Unaudited) Rs.	30.06.2024 (Unaudited) Rs.	30.06.2025 (Unaudited) Rs.	30.06.2024 (Unaudited) Rs.
Cash flows from/(used in) operating activities				
Profit / (Loss) before income tax expense	(150,381,354)	(173,385,781)	(27,757,984)	(14,019,650)
Adjustments for :				
Depreciation	48,115,036	54,526,068	383,511	352,115
Amortization of intangible assets	-	351,375	-	-
Amortization of right-of-use assets	1,494,900	16,136,562	1,264,976	1,168,519
Deferred income on amortization of lease right	-	(448,233)	(448,233)	(448,233)
Fair value (gain)/loss on financial assets at fair value	(410,310)	207,780	-	-
Finance costs	80,894,231	131,396,746	4,308,015	22,334,368
Finance income	(4,039,376)	(2,274,357)	(7,597,959)	(22,048,581)
Dividend Income	(860,472)	-		
Provision for defined benefit plans	3,356,709	2,558,418	1,500,000	702,573
Charge/ (Reversal) of Provision	(552,611)	-	-	-
Share of loss from investment in associate	(7,216,869)	5,137,963	-	-
Operating gain/(loss) before working capital changes	(29,600,115)	34,206,541	(28,347,673)	(11,958,889)
(Increase)/decrease in inventories	1,271,409	2,807,697	-	-
(Increase)/decrease in trade and other receivables	201,540,761	149,244,480	(10,507,744)	(38,042,331)
(Increase)/decrease in advances & prepayments	(63,331,049)	(4,137,452)	(1,069,587)	439,351
(Increase)/decrease in contract liabilities	(61,850,954)	198,550	-	-
(Increase)/Decrease in Trade Tax	-	-	-	-
Increase/(decrease) in trade and other payables	(14,730,393)	(1,385,019,351)	20,565,872	(1,744,340,109)
Cash generated from /(used in) operations	33,299,659	(1,202,699,535)	(19,359,132)	(1,793,901,978)
Finance cost paid	(77,167,720)	(91,510,938)	(203,150)	(3,082,459)
Tax paid	-	-	-	-
Defined benefit plan cost paid	(2,147,687)	(2,183,400)	-	-
Net cash flow from/(used in) operating activities	(46,015,748)	(1,296,393,873)	(19,562,282)	(1,796,984,438)
Cash flows from/(used in) investing activities				
Purchase and constructions of property, plant & equipment	(5,069,750)	(3,225,236)	(540,046)	(489,335)
Proceeds from disposal of property, plant and equipment	-	42,150,000	-	-
Other current financial assets	-	-		
Finance income received	4,039,376	564,870	595,816	564,870
Dividend received	860,472	-	-	-
Net cash flows from/(used in) investing activities	(169,902)	39,489,634	55,770	75,535
Cash flows from/(used in) financing activities				
Repayment of interest bearing loans and borrowings	(83,616,993)	(684,928,778)	-	-
Net Finance from/(to) related parties	-	1,662,901,294	-	1,616,765,096
Proceed from issue of shares	-	177,136,697	-	177,136,696
Proceeds from shares issue to non-controlling shareholders	-	250,031,888	-	-
Payments under lease liabilities	(1,568,231)	(20,129,328)	-	-
Net cash flows from/(used in) financing activities	(85,185,224)	1,385,011,773	-	1,793,901,792
Net increase / (decrease) in cash and cash equivalents	(131,370,873)	128,107,534	(19,506,512)	(3,007,111)
Cash and cash equivalents at the beginning of the year	2,053,398	(269,549,523)	37,354,228	9,722,715
Cash and cash equivalents at the end of the year (Note A)	(129,317,475)	(141,442,989)	17,847,716	6,715,604
Note A				
Analysis of Cash and cash equivalents				
Cash in hand and cash at bank	142,361,412	62,715,772	9,419,273	540,718
Short term deposits with original maturity less than three months	-	76,315,816	21,275,500	20,103,628
Bank overdrafts	(271,678,887)	(280,474,576)	(12,847,059)	(13,928,742)
Total cash and cash equivalents	(129,317,475)	(141,442,989)	17,847,714	6,715,603

Citrus Leisure PLC and Its Subsidiaries
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

1 Corporate Information

Citrus Leisure PLC, is a public limited liability company incorporated and domiciled in Sri Lanka and whose shares are listed in the Colombo Stock Exchange and publicly traded.

2 Interim Condensed Financial Statements

The financial statements for the three months ended 30th June 2025, includes “the Company” referring to Citrus Leisure PLC, as the holding company and “the Group” referring to the companies whose accounts have been consolidated therein.

3 Approval of Financial Statements

The interim condensed financial statements of the Group and the Company for the three months ended 30th June 2025 were authorized for issue by the Board of Directors on 15th August 2025.

4 Basis of preparation and Group's accounting policies

The interim condensed consolidated financial statements for the three months ended 30th June 2025 have been prepared in accordance with LKAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31th March 2025.

The presentation and classification of the financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.

The interim condensed financial statements are presented in Sri Lankan Rupees (LKR) and all values are rounded to the nearest thousand except when otherwise indicated.

5 Events Subsequent to the Reporting Date

There have been no events subsequent to the reporting date, which require disclosure in the interim condensed financial statements.

6 Contingencies

There has not been a significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2025.

7 Comparative Figures

Where necessary, comparative figures have been re-stated to conform with SLFRS/LKAS.

8 Share information

8.1 Basic earnings/(loss) per share

For the quarter ended 30th June	Group		Company	
	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Basic earnings/(loss) per share	(0.18)	(0.13)	(0.04)	(0.02)

8.2 Net assets per share

Net assets per share have been calculated, for all periods, based on the number of shares in issue as at 30 June 2025.

As at	Group		Company	
	30.06.2025 Rs.	30.06.2024 Rs.	30.06.2025 Rs.	30.06.2024 Rs.
Net assets per share	4.53	4.70	7.21	7.25

8.3 Market Price Per Share (Rs.)

The Company's highest, lowest and last traded market price is as given below:

For the quarter ended 30th June	2025		2024	
	Date	Price (Rs.)	Date	Price (Rs.)
Highest	22.04.2025	4.20	08.05.2024	5.70
Lowest	23.06.2025	3.70	08.04.2024	4.40
Last Traded	30.06.2025	3.90	28.06.2024	4.90
Closing Price	30.06.2025	3.90	28.06.2024	4.90

8.4 Stated Capital

Stated capital is represented by the number of shares in issue as given below:

As at	30.06.2025		30.06.2024	
	Number	Rs.	Number	Rs.
Issued and fully-paid - ordinary shares				
As at the beginning of the year	645,584,677	4,845,263,471	267,229,723	3,256,172,662
Issue of shares	-	-	378,354,954	1,589,090,809
Issued and fully-paid - ordinary shares	645,584,677	4,845,263,471	645,584,677	4,845,263,471

8.5 The percentage of the shares held by public as at 30th June 2025 was 27.09 % (As at 30th June 2024 was 14.93%) and the number of public shareholders was 5,170 (As at 30th June 2024 was 4,318).

The Float Adjusted Market Capitalization of the Company as at 30th June 2025 is Rs. 682,223,965.80/- and the Company falls under Option 5 of Rule 7.13.1 (i) (a) of the Listing Rules of the CSE and the Company has complied with the minimum public holding requirement applicable under the said option.

8 Share information (cont.)

8.6 Directors' shareholdings

The number of shares held by the Board of Directors and the CEO (including their spouses) are as given below:

Director Name	As at 30.06.2025	As at 30.06.2024
Ms.V. S. F. Amunugama	30,240	30,240
Mr. J. M. B. Pilimatalawwe	Nil	Nil
Mr. S. D. De Mel	Nil	100,000
Mr. P. C. B. Talwatte (Chief Executive Officer)	Nil	Nil
Mr. S.A. Ameresekere	Nil	Nil
Mr.P.V.S Premawardhana	Nil	Nil
Mr Rajinda G Seneviratne - Shares held in the following manner		
Seylan Bank PLC / Mr. Rajinda Goonewardena Seneviratne	248,665	248,665
Ms. K K Keshini Goonetilleke & Mr. Rajinda G Seneviratne	5,900	5,900
Mr. S. M. A. D. S. Sugathapala	Nil	Nil
Mr. P. L. P. Withana	Nil	Nil

8.7 Twenty largest shareholders of the Company is as given below:

Serial No.	Shareholder		As at 30.06.2025 Number of Shares	%
1	George Steuart & Co Ltd A/C No 01		468,535,779	72.58%
2	Vallibel One Plc	8,377,563	22,941,382	3.55%
	Seylan Bank Plc/A.C.Senanka	7,500,000		
	Lotus Technologies (Private) Limited	7,063,819		
3	Mr. P.W.T.D.D. Fernando		3,500,000	0.54%
4	Royal Ceramics Lanka Plc.		2,768,276	0.43%
5	Merchant Bank Of Sri Lanka & Finance Plc 01		2,500,000	0.39%
6	Mr. L.H.L.T.D. Haradasa		2,000,223	0.31%
7	Deutsche Bank Ag-National Equity Fund		2,000,000	0.31%
8	Mr. S.N.C.W.M.B.C. Kandegedara		2,000,000	0.31%
9	Mr. W.V.N.B. Weragoda		1,847,151	0.29%
10	Ms. S.L. Liyanage & Ms. S.T.Liyanage,Ms. S.I.R.Liyanage		1,812,296	0.28%
11	Mr. A.N. Handunpathirana		1,800,000	0.28%
12	Corona T Stores (Private) Limited		1,585,331	0.25%
13	Mr. H.A.K.N. Priyadharshana		1,417,228	0.22%
14	Mr. W.A.D.J. Wijesuriya		1,410,000	0.22%
15	Mr. W.M.K.B. Welagedara		1,351,207	0.21%
16	Mr. T.D.P. Maduranga		1,255,435	0.14%
17	Mr. R. Premaratne		1,200,000	0.14%
18	Seylan Bank Plc/Jayantha Dewage		1,131,055	0.14%
19	Pmf Finance Plc/R.M.Samarakkody		1,103,536	0.14%
20	Mr. T.M.P. Fernanod		1,072,429	0.17%
	Sub Total		**523,231,328**	**81.05%**
	Others		**122,353,349**	**18.95%**
	Total		**645,584,677**	**100%**

CORPORATE INFORMATION

NAME OF COMPANY
Citrus Leisure PLC

LEGAL FORM
Public Quoted Company with limited liability
Incorporated in Sri Lanka.

STOCK EXCHANGE LISTING
The issued ordinary shares of the Company are listed on Colombo Stock Exchange of Sri Lanka.

COMPANY REGISTRATION NO.
PQ 211

REGISTERED OFFICE
No: 56/1, Kynsey Road, Colombo 08
Telephone : 0117-755-388
Fax : 0115 470000
E-mail : direct@citrusleisure.com
Website : www.citrusleisure.com

BOARD OF DIRECTORS
Mr. S. P. S. Ranatunga (Chairman)
Mr. P. C. B. Talwatte
Mr. S. M. A. de Silva Sugathapala
Mr. R.G. Seneviratne
Ms. V. S. F. Amunugama
Mr. J. M. B. Pilimatalawwe
Mr. R.M. Mahawatte
Mr. S. A. Ameresekere
Mr. P L P Withana
Mr. S.H.C.D Karunarathne

CHIEF EXECUTIVE OFFICER
Mr. P. C. B. Talwatte

AUDIT COMMITTEE
Mr. P.L.P. Withana (Chairman)
Mr. S.P.S. Ranatunga
Mr. P.N. Mahawatte

REMUNERATION COMMITTEE
Mr. P.N. Mahawatte (Chairman)
Mr. P.L.P. Withana
Mr. S.A. Ameresekere

NOMINATION COMMITTEE
Mr. P.N. Mahawatte (Chairman)
Mr. S.P.S. Ranatunga
Mr. J.M.B. Pilimatalawwe

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE
Mr. P.L.P. Withana (Chairman)
Mr. S.P.S. Ranatunga
Mr. S.A. Ameresekere

COMPANY SECRETARIES
P W Corporate Secretarial (Pvt) Ltd
No.3/17, Kynsey Road
Colombo 08

AUDITORS
Ernst & Young
Chartered Accountants
Rotunda Towers
No. 109, Galle Road
Colombo 03

BANKERS
Sampath Bank PLC
Commercial Bank of Ceylon PLC
Hatton National Bank PLC
National Development Bank PLC
Pan Asia Banking Corporation PLC
Nations Trust Bank PLC
Union Bank of Colombo PLC
Bank of Ceylon
People's Bank

SUBSIDIARY : PUBLIC LISTED
1. Waskaduwa Beach Resort PLC
2. Hikkaduwa Beach Resort PLC

: NON PUBLIC LISTED
1. Citrus Silver Ltd
2. Citrus Vacations Ltd
3. Citrus Aqua Ltd
4. Citrus LT Ltd

INVESTOR RELATIONS
Please contact sector Head of Finance Ms.Kaushika Ranasinghe
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