

*Majestic
City*



CT Land Development PLC

ANNUAL REPORT

2024 - 2025



Contents

Overview

Financial Highlight	2
Chairman's Message	4
Profile of Directors	5
Corporate Governance	8
Report of Senior Independent Non-Executive Director	12
Related Party Transactions Review Committee Report	13
The Remuneration Committee Report	14
The Nomination and Governance Committee Report	15

Financial Statements

Annual Report of the Board of Directors on the Affairs of the Company	18
Statement of Directors' Responsibility	21
Audit Committee Report	23
Independent Auditor's Report	24
Statement of Profit or Loss & Other Comprehensive Income	28
Statement of Financial Position	29
Statement of Changes in Equity	30
Statement of Cash Flows	31
Notes to the Financial Statements	32

Supplementary Information

Statement of Value Added	65
Shareholder and Investor Information	66
Notice of Annual General Meeting	69
Form of Proxy	71
Corporate Information	IBC

Financial Highlight

Year ended 31st March	2025		2024	2023	2022	2021	2020
	Rs. '000	% Change	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
OPERATING RESULTS							
Revenue	524,035	12.1%	467,672	349,472	146,783	347,468	559,710
Results from Operating Activities	182,129	-82.9%	1,065,727	245,375	72,852	152,001	315,336
Finance Cost	(19,089)	-25.7%	(25,667)	(31,538)	(16,835)	(16,100)	(6,975)
Share of Profit-Equity							
Accounted Investee	-	-	-	-	(41,848)	(72,681)	(48,853)
Profit before Taxation	163,071	-84.3%	1,040,064	220,499	14,169	63,220	259,508
Profit after Taxation	194,869	-73.2%	728,306	(51,582)	(16,964)	127,738	187,330
Total Comprehensive Income for the year	198,417	-72.3%	716,357	(46,777)	(10,316)	123,343	179,184
ASSETS							
Non Current Assets	6,502,823	8.0%	6,018,467	4,976,091	4,819,600	4,755,874	4,743,615
Current Assets	225,365	48.4%	151,833	144,596	159,012	206,396	207,782
EQUITY & LIABILITIES							
Stated Capital	1,982,500	0.0%	1,982,500	1,982,500	1,982,500	1,982,500	1,982,500
Reserves	2,866,527	46.9%	2,668,180	1,951,823	2,011,277	2,021,593	1,959,187
Deferred Liabilities	1,105,900	-2.1%	1,129,496	792,346	514,785	486,624	560,058
Other Long Term Liabilities	533,058	100.7%	265,641	298,224	356,587	208,910	233,062
Current Liabilities	240,203	93.0%	124,482	95,795	113,461	262,642	216,590
KEY INDICATORS							
Earnings per Share (Rs.)	2.40	-73.2%	8.96	(0.64)	(0.21)	1.57	2.31
Net Assets per Share (Rs.)	59.68	4.3%	57.24	48.42	49.15	49.28	48.51
Market Price per Share (Rs.)	25.30	-1.9%	23	27.10	25.80	27.00	20.40
OTHERS							
Market Capitalization (Rs. '000)	2,055,625	-1.9%	1,867,750	2,201,875	2,096,250	2,193,750	1,657,500
Price Earnings Ratio (times)	10.55	266.1%	2.57	(42.69)	(123.57)	17.17	8.85
Dividends per Share (Rs.)	-	-	-	-	-	0.75	2.25
Interest Cover (times)	9.54	-0.97	41.52	7.78	4.33	9.44	45.21
Current Ratio (times)	0.94	-23.1%	1.22	1.51	1.40	0.79	0.96
Dividend Yield (%)	-	-	-	-	-	2.78	11.03
Equity to Total Assets (%)	72.07	-4.4%	75.37	76.83	80.22	80.69	79.61
Number of Shares in Issue ('000)	81,250	0.0%	81,250	81,250	81,250	81,250	81,250

A Landmark Reemerging

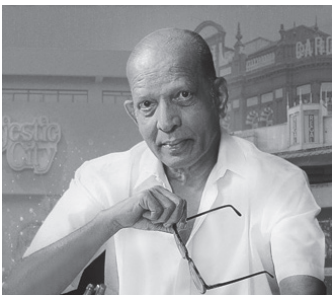
CT Land Development PLC is the owning company of Majestic City, Sri Lanka's premier shopping mall-cum entertainment complex, the vision of the founding Chairman, the late Mr. Albert A. Page.

We are a part of CT Holdings Group of Companies and take pride in continuing the founding Chairman of Mr. Albert A. Page's pioneering vision of growth and success in every activity we undertake...

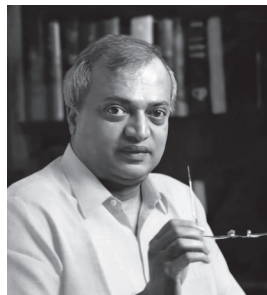
Majestic City Mall, the iconic landmark and premier super-regional shopping destination located in the heart of Colombo, continues to be a vibrant hub offering the very best in shopping, dining, leisure, and entertainment.

In keeping with our commitment to excellence and evolving customer expectations, the Mall is currently undergoing a comprehensive refurbishment. This initiative is aimed at enhancing the overall aesthetic, comfort, and functionality of the space, ensuring an elevated experience for all our visitors.

Upon completion, the refreshed Majestic City Mall will offer a modernized look while preserving the charm and character that has made it a beloved destination for decades. This transformation reaffirms our dedication to delivering world-class facilities and maintaining our status as a key lifestyle destination for shopping and entertainment in Sri Lanka.



Mr. Albert A Page
Chairman (1983-2000)



Mr. Anthony A Page
Chairman (2000-2008)

Chairman's Message

Dear Shareholders,

It is with great appreciation and optimism that we present the Annual Report of CT Land Development PLC for the year ended 31st March 2025. Since our founding in 1983, we have proudly built a legacy spanning over 42 years. Today, that journey continues with the ambitious redevelopment of our flagship asset, Majestic City Shopping Complex. The refurbishment is currently underway and scheduled for completion by November 2025. This initiative aims to enhance the overall shopping experience and attract a broader mix of tenants. The upgrades, expected to be completed in the coming months, form a key part of our long-term strategy to improve asset value and tenant composition.

Financial Performance

Amidst the redevelopment, the Company has maintained a strong financial position. Notably, we recorded a revaluation gain of LKR 89 Mn on our investment property portfolio, reflecting the increased future value of the asset.

Rental income for the year showed an increase of LKR 45Mn (15%), reaching LKR 346 Mn despite the discounts given on rental rates. This growth was supported by reduced operating expenses, including significant energy savings achieved through efficiency measures. These improvements have contributed positively to our bottom line and demonstrate our ongoing commitment to optimising operational performance.

I am pleased to report a solid financial performance for the year, marked by a significant increase in our company's profitability by LKR 194Mn (includes Rs.89 gain on revaluation of Investment property). This achievement reflects the resilience of our business model, the dedication of our team, and the continued trust of our customers and stakeholders.

Occupancy levels remained stable at 70%, consistent with the previous year. However, we anticipate stronger demand following the refurbishment, with a wider selection of retail offerings expected to attract new tenants. This is projected to further increase rental income and enhance overall profitability in the forthcoming financial year.

We remain committed to innovation, excellence, and responsible governance as we continue to strengthen our market position and create long-term value for our shareholders.

Our success is built on people. We have invested in our workforce, supporting their development, safety, and engagement, ensuring they remain motivated and equipped for the future.

Looking ahead, our strategic vision remains focused: to deliver a world-class retail and entertainment experience through the new Majestic City and continue generating sustainable value to all our stakeholders. We are excited about the opportunities that lie ahead.

It is with a profound sense of sadness that I also acknowledge the passing of our former Chairman Mr. Anthony A Page, fondly known as Baba.

Anthony Page was a founder Director of CT Land Development Plc since 1983. It was the sheer Determination of the late Mr. Albert A Page, ably assisted by Anthony Page, that gave the City of Colombo this iconic building, which was built during some of the darkest days of Sri Lanka in 1983 and then expanded in 1989, when confidence in the country was at a low ebb. Anthony Page took a particular interest in establishing the financial controls that have served us well. We remember with gratitude his pride and dedication to the success of Majestic City.

In closing, I extend my sincere thanks to our shareholders, Board members, tenants, employees, partners, and customers. Your unwavering support continues to inspire our progress and fuel our ambitions.

Signed.

Louis Page
Chairman

27th June 2025

Profile of Directors

Mr. Louis Page

Chairman, Non-Executive Director
Appointed to the Board on 09th March 1983

Expertise & Qualifications

Mr. 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 C T Holdings PLC and also serves as Chairman of Cargills (Ceylon) PLC, Ceylon Theatres (Pvt) Ltd, and Odeon Holdings (Ceylon) (Pvt) Ltd. He also serves as a Director of CT CLSA Holdings Limited, 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.

Mr. Joseph Page

Deputy Chairman/Managing Director, Executive Director
Appointed to the Board on 26th June 1998

Expertise & Qualifications

Mr. Joseph Page counts over 35 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 a Director of the parent company C T Holdings 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, C T Properties Lakeside (Private) Limited, C T Real Estate (Private) Limited, CT CLSA Asset Management (Private) Limited, and C T Property Management Company (Private) Limited and Odeon Holdings (Private) Ltd.

Mr. R. Selvaskandan

Independent Non-Executive Director
Appointed to the Board on 8th February 2005

Expertise & Qualifications

With more than four decades of experience in legal practice and management, Mr. Selvaskandan is a highly accomplished Attorney-at-Law (SL) and admitted as a Solicitor of

England & Wales, Canberra and Hong Kong. He is an expert in corporate and commercial transactions, mergers and acquisitions, banking and financing matters, investment structuring and project development. Mr. Selvaskandan is a Senior Partner at Varners, a leading law firm in Sri Lanka, where he has served since 2004. He was admitted to the Supreme Court of Sri Lanka as an Attorney-at-Law in 1982 and has since built an impressive career in private practice and public service. He was a State Counsel at the Attorney General's Department in Sri Lanka before serving as a Partner in a renowned law firm in Hong Kong for more than two decades.

Current Appointments

Mr. Selvaskandan is the Director of several prominent companies including Laugfs Gas PLC, Abans PLC and Abans Electricals PLC.

Profile of Directors

Mr. Ranjit Page

Non-Independent,

Non-Executive Director

Appointed to the Board on 09th March 1983

Expertise & Qualifications

Mr Ranjit Page has been with the Cargills Group for over four decades, having joined the Company in May 1982. 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 to 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 the Deputy Chairman / Managing Director of C T Holdings PLC, Deputy Chairman/CEO of Cargills (Ceylon) PLC, and serves as the Chairman of Cargills Convenient Foods Ltd, CT Properties GS (Pvt) Ltd, CT Real Estate (Pvt) Ltd, CT Property

Management Company (Pvt) Ltd, CT Properties Lakeside (Pvt) Ltd. He also serves as a Director of Kotmale Holdings PLC, Cargills Retail (Pvt) Ltd, Odeon Holdings (Ceylon) (Pvt) Ltd, Cargills Enterprise Solutions (Pvt) Ltd, The Empire Investments Company (Pvt) Ltd, and Ceylon Theatres (Pvt) Ltd.

Dr. T. Senthilvel

Non-Independent, Non Executive Director

Appointed to the Board on 17th July 2002

Expertise & Qualifications

Dr. T. Senthilvel has over Six decades of active engagement in manufacturing, trading, land development, irrigation, power and energy, construction, management, industrial turnkey projects, air and sea cargo logistics and share trading.

Current Appointments

He currently serves as a Director of C W Mackie PLC and Lotus Hydro Power PLC.

Mr. Sanjay Niles

Executive Director

Appointed to the Board on 01st February 2017

Expertise & Qualifications

Mr. Sanjay Niles is a finance and management professional with broad experience in accounting, financial management, and group-level 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.

Current Appointments

He currently serves as the Executive Director of C T Holdings PLC, 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 Real Estate (Private) Limited, Fortune Premier (Private) Limited, CT CLSA Capital (Private) Limited, The Empire Investment Company (Private) Limited, Frederick North Hotel Company (Private) Limited, and Cargills Enterprise Solutions (Private) Limited.

Mr. P. P. Edirisinghe

Independent Non-Executive Director
Appointed to the Board on 01st October 2022

Expertise & Qualifications

Mr. 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 C T Holdings PLC, Cargills (Ceylon) PLC, Kotmale Holdings PLC, and Tea Small Holder Factories PLC.

Mr. H. A. S. Madanayake

Independent Non-Executive Director
Appointed to the Board on 8th February 2005

Expertise & Qualifications

Mr. Suren Madanayake had his education at Royal College, Colombo and qualified as a Mechanical Engineer from the University of Texas at Austin, USA. He was appointed to the Board of ACL Cables PLC in June 1991 and appointed as Managing Director in September 2005. When Kelani Cables PLC was acquired in October 1999, he was appointed as Managing Director and subsequently as Deputy Chairman of Kelani Cables PLC. He also serves as a Trustee of the CCC Foundation of Sri Lanka, which is an approved charity.

Current Appointments

He serves as the Deputy Chairman of Kelani Cables PLC and Managing Director of ACL Cables PLC. He also serves as the Chairman of Resus Energy PLC and Cable Solutions PLC, Managing Director of Lanka Olex Cables (Private) Ltd and ACL Plastics PLC.

Mr. A. J. D. Selvanayagam

Senior Independent Non Executive Director
Appointed to the Board on 23rd February 2022

Expertise & Qualifications

Mr. Selvanayagam is an entrepreneur with extensive experience in international trade and private sector leadership. He was educated at St. Joseph's College, Colombo.

Current Appointments

Mr. Selvanayagam currently serves as the Chairman of Hovael Construction (Private) Limited and Hovael Holdings (Private) Limited. He also serves as an Independent Non-Executive Director of CT Holdings PLC.

Corporate Governance

Section 9 of the Listing Rules of the Colombo Stock Exchange - “Corporate Governance” sets out the Corporate Governance requirements of listed companies. The Directors hereby confirm that the Company complies with the said section of the Listing Rules as at 31st March 2025.

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	Applicability of Corporate Governance Rules		
9.1.3	A statement confirming compliance with Corporate Governance Rules	Compliant	Included in the Annual Report of the Directors
9.2	Policies		
9.2.1/ 9.2.2/ 9.2.3/ 9.2.4	Requirement pertaining to establishment and disclosure of policies set out in the listing rules.	Compliant	Policies are available on the corporate website
9.3	Board Committees		
9.3.1	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 individual 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	Adherence to principles of democracy in the adoption of meeting procedures and the conduct of all General Meetings with shareholders		
9.4.1	Maintain records of all resolutions and specified information pertaining to the resolutions considered at any General Meetings.	Compliant	
9.4.2 a)/b)/ c)/d)	Communication and relations with shareholders and investors	Compliant	
9.5	Policy on matters relating to the Board of Directors		
9.5.1	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	Included in the Statement of Directors’ responsibilities
9.6	Chairperson and CEO		
9.6.1	The Chairperson shall be a Non-Executive Director and the positions of the Chairperson and CEO shall not be held by the same individual, unless otherwise a SID is appointed by such Entity.	Compliant	Position of the Chairperson and CEO is not held by the same person and the Chairman is a NED

	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. A.J.D. Selvanayagam was appointed as SID
9.6.3 e)	A signed explanatory disclosure by SID demonstrating the effectiveness of duties of the SID.	Compliant	Report of the SID page 12
9.6.4	Explanation for non-compliance with Rule 9.6.1 in the Annual Report.	N/A	
9.7	Fitness of Directors and CEOs		
9.7.1/ 9.7.2/ 9.7.3/ 9.7.4/ 9.7.5	Requirement to meet the fit and proper criteria stipulated by the CSE Listing Rules and disclosure in Annual Report	Compliant	Annual Report of the Board of Directors page 18
9.8	Board Composition		
9.8.1/ 9.8.2	Requirement pertaining minimum number of Directors and independent Directors	Compliant	
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 the independence.	Compliant	
9.9	Alternate Directors		
9.9 a)/b)/c)/ d)/e)	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	Disclosures relating to Directors		
9.10.1 9.10.2 9.10.3	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 pages 5 to 7
9.11	Nominations and Governance Committee		
9.11.1/ 9.11.2/ 9.11.3	Existence of Nominations and Governance Committee, formal procedure for appointment and re-election of new Directors and written terms of reference of Nomination Committee	Compliant	
9.11.4	Composition of Nomination 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 15 to 16

Corporate Governance

	CSE Rule	Status of Compliance	Details/Reference
9.12	Remuneration Committee		
9.12.2	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	Composition of the Remuneration Committee	Compliant	Remuneration Committee Report on page 14
9.12.6 (3)	Remuneration Committee chaired by an Independent Director.	Compliant	Remuneration Committee Report on page 14
9.12.7	Recommendation to the Board of Directors regarding remuneration.	Compliant	Remuneration Committee Report on page 14
9.12.8 (a)	Disclosure of Chairperson and members of the Remuneration Committee in the Annual Report.	Compliant	Remuneration Committee Report on page 14
9.12.8 (b)	A statement regarding the remuneration policy	Compliant	Remuneration Committee Report on page 14
9.12.8 (c)	Disclosure of the aggregate remuneration of the Executive and Non-Executive Directors.	Compliant	Note 33.1 (b) to the financial statements
9.13	Audit Committee		
9.13.1	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	
9.13.2	The Audit Committee shall have a written terms of reference	Compliant	
9.13.3	Composition of the Audit Committee		
(1)	Composition of the independent directors of the Audit Committee	Compliant	Audit Committee Report on Page 23
(2)	Quorum comprising majority of Independent Directors	Compliant	
(3)	Minimum number of meetings and quarterly meetings prior to releasing the quarterly financial statements.	Compliant	
(4)	If both, the Parent Company and the subsidiary are 'Listed Entities', the Audit Committee of the Parent Company may function as the Audit Committee of the subsidiary	N/A	
(5)	An Independent Director being the Chairperson of the Audit Committee	Compliant	Audit Committee Report on page 23
(6)	Attendance of CEO and CFO at the Audit Committee meetings by invitation	Compliant	Audit Committee Report on page 23
(7)	The Chairperson of the Audit Committee shall be a Member of a recognized professional accounting body.	Compliant	Audit Committee Report on page 23

	CSE Rule	Status of Compliance	Details/Reference
9.13.4	Functions of the Audit Committee		
(1)	Functions of the Audit Committee as set out in CSE Listing Rules	Compliant	Audit Committee Report page 23
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 page 23
9.14	Related Party Transaction Review Committee (RPTRC)		
9.14.1	Listed Entities shall have a Related Party Transactions Review Committee	Compliant	
9.14.2	Composition of RPTRC		
(1)	Composition of the independent Directors and chairperson being an independent Director.	Compliant	RPTRC report on page 13
(2)	If both parent and 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	
9.14.4	General Requirements of RPTRC		
(1)	General requirement stipulated in CSE Listing Rules (1) to (4)	Compliant	
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	
9.14.7	Immediate Disclosures		
	Immediate Market Announcement to the Exchange as set out by CSE Listing Rules	N/A	
9.14.8	Disclosures in the Annual Report		
(1)/(2)	Disclosure of RPTs details in the Annual Report.	Compliant	Notes to the Financial Statements Note 33
(3)	Related Party Transactions Review Committee Report in the Annual Report	Compliant	RPTRC Report on page 13
(4)	A declaration by the Board of Directors in the Annual Report confirming that RPT Rules are complied with.	Compliant	RPTRC Report on page 13
9.14.9	Shareholder approval and competent independent advice on acquisition and Disposal of Assets from/to related parties	N/A	
9.16	Additional Disclosures		
	Additional Disclosures by the Board of Directors in the Annual Report	Compliant	Statement of Directors' Responsibility page 21

Report of Senior Independent Non-Executive Director

This report is presented in compliance with the requirement set out in Section 9.6.3 (e) of the revised Listing Rules on Corporate Governance of the Colombo Stock Exchange which came into effect on 01st October 2023.

The requirement of appointing a “Senior Independent Director” (SID) to CT Land Development PLC is in accordance with Section 9.6.3 (a) ii of the revised Listing Rules on Corporate Governance of the Colombo Stock Exchange 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 ensure requisite governance standards are complied with while providing necessary assistance to the Chairman of the Board through discussion and communication between Non-executive and Independent Directors of the Company in addressing matters relevant to the Board as a whole to enhance the overall effectiveness of the Board.

During the course of the period under review, the Independent/Non executive Directors held one meeting, excluding the participation of the Executive Directors.



A.J.D. Selvanayagam

Senior Independent Non-Executive Director

27th June 2025

Related Party Transactions Review Committee Report

The Related Party Transactions Review Committee of CT Land Development PLC is appointed by the Board of Directors of the Company and reports directly to the Board. It consists of three Independent Non-Executive Directors. The Committee met four times during the year (once per calendar quarter). The members and the details of their participation at meetings of the Committee during the reporting period are as follows:-

Name of Director	Directorship Status	Date of appointment	Meetings held	Meetings attended
Mr. P.P. Edirisinghe (Chairman)	Independent Non-Executive Director	01.10.2021	4	4
Mr. A.J.D. Selvanayagam	Independent Non-Executive Director	01.08.2024	3	3
Mr. H.A.S Madanayake	Independent Non-Executive Director	01.08.2024	3	3
Mr. R. Selvaskandan	Independent Non-Executive Director	Ceased to be a member on 31st July 2024	01	01
Mr. A.T.P. Edirisinghe	Independent Non-Executive Director	Ceased to be a member on 31st July 2024	01	01

The Managing Director is an ex-officio member of the Committee. The Company Secretary functions as the Secretary of the Committee. The composition of the members of the Committee satisfies the criteria as specified in the corporate governance rules of the CSE.

The Committee is tasked with:-

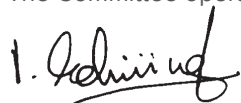
- Reviewing Related Party Transactions,
- Calling for supporting documents and/or justification of the terms and conditions of such transactions,
- Identifying and reporting on recurrent and non-recurrent transactions with related parties in line with the applicable CSE Rules,
- Obtaining quarterly declarations of Directors with regard to significant shareholding/ownership in group companies and companies outside of the group, and
- Ensuring that appropriate disclosures are made as applicable to the CSE (where immediate market disclosures are required) and the Annual Report.

The policy adopted by the Committee is to ensure that transactions within its purview are consistent with the RPT Code of the SEC.

The Committee noted that there were no non-recurrent transactions with related parties during the year. It also noted that in respect of recurrent transactions, the transactions were in the ordinary course of business, there were no changes to practices followed over the years and general terms and conditions applicable to rental agreements entered into with related parties are similar to those entered into with non-related parties taking into account, if any, due consideration of factors such as the long term nature of the occupancy, anchor tenancies, the extent and location of the area occupied and the ability of the entity concerned to attract customers into the complex. The observations of the Committee have been communicated to the Board of Directors, and the Board in turn has made a declaration to the effect that the Company has complied with the requirements of the Rules pertaining to Related Party Transactions as contained in Section 9 of the listing rules of the CSE.

The details of the recurrent transactions entered into with Related Parties are disclosed in note 33 to the Financial Statements.

The Committee operates in accordance with a formal Charter approved by the Board and in line with the CSE Listing Rules.



P.P. Edirisinghe

Chairman - Related Party Transactions Review Committee

27th June 2025

The Remuneration Committee Report

The Remuneration Committee of CT Land Development PLC is appointed by the Board of Directors of the Company and reports directly to the Board.

As is well known, Human Resources in Companies are a vital cog in the wheel to successfully carry out its business activities in a fair and equitable manner in the interest of its shareholders, employees, and other stakeholders and in all instances, within the laws of the country to enhance / add shareholder value for the benefit of its respective stakeholders, Executive Directors and Senior Management are pivotal drivers and there is a need to ensure that such employees are adequately and fairly compensated in line with market conditions applicable to the respective sectors.

Accordingly, the Committee is tasked with studying and recommending appropriate remuneration packages for the Executive Directors in line with applicable market values. The Committee also maintains the process of consultation with regard to the setting up of remuneration/compensation structures. After deliberations, its recommendations are forwarded for approval to the Board of Directors.

The Committee of CT Land Development PLC consists of the following Non-Executive Directors with effect from 1st August 2024.

Name of Director	Directorship Status	Date of appointment	Meetings held	Meetings attended
Mr. P. P. Edirisinghe (Chairman)	Independent Non-Executive Director	01.08.2024	01	01
Mr. A. J. D. Selvanayagam	Independent Non-Executive Director	01.08.2024	01	01
Mr. L.R. Page	Non-Independent Non-Executive Director	01.08.2024	01	01

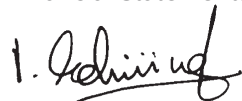
The Deputy Chairman/Managing Director of the Company is also invited to join in the deliberations as required.

The Committee is authorized to carry out periodic reviews to ensure that remuneration is in line with market conditions.

The Committee operates under a written Terms of Reference approved by the Board, which outlines its responsibilities and scope as required by the CSE Listing Rules.

The Company follows a remuneration policy that aims to attract, motivate, and retain high-caliber executives through a combination of fixed and performance-based compensation.

Details of aggregate remuneration paid to Executive and Non-Executive Directors are disclosed in Note 33.1 b to the Financial Statements.



P.P. Edirisinghe

Chairman - Remuneration Committee

27th June 2025

The Nomination and Governance Committee Report

The Nominations and Governance Committee of the Company was constituted on 01st August 2024. Prior to that date the Nominations Committee of the Holding Committee also functioned as the Nominations Committee of the Company.

Composition

Committee Membership During the year

Name of Director	Directorship Status	Date of appointment	Meetings held	Meetings attended
Mr. P.P. Edirisinghe (Chairman)	Independent Non-Executive Director	01.08.2024	01	01
Mr. A.J.D. Selvanayagam	Independent Non-Executive Director	01.08.2024	01	01
Mr. L.R. Page	Non-Independent Non-Executive Director	01.08.2024	01	01

The Deputy Chairman/Managing Director attends the meetings by invitation, while the Secretary to the Board functions as the Secretary of the Committee.

The composition of the Committee met the requirements of Section 9.11.4 of the Listing Rules of the Colombo Stock Exchange (CSE).

Mandate

The Terms of Reference encompasses the tasks set out in Section 9.11 of the CSE Listing Rules on Corporate Governance.

Procedure

The Committee meets as necessary and, in any case, at least once a year and acts within its mandate and makes recommendations to the Board for consideration.

The role of the Committee in terms of the mandate is to review governance policies and procedures, evaluate the performance of the Board, identify and evaluate persons with the required skills, knowledge, standing, fitness, and propriety to join the Board of the Company, evaluate the appointment

of Directors to Board Committees and to assess the suitability of Directors who are seeking re-election.

The Committee is also responsible for overseeing the process for appointing the Chairman and Key Management Personnel.

Existing Directors are provided with updates on revisions to rules on Corporate Governance and other relevant regulations.

Meetings

One meeting was held during the year. The Committee periodically reviews the composition of the Board including the balance between Independent and Non- Independent Directors and considers succession planning for both Directors and the Company's Senior Management.

Board Independence

A declaration was obtained from Non-Executive Directors, confirming their status of independence. Further, a declaration was obtained from the Directors in terms of Section 9.7.3 of the CSE Listing Rules confirming their fit and propriety to hold office as a Director.

The attendance by Directors at Board meetings and AGMs are given on page 19 of the Annual Report.

Board Tenure, Retirement and Re-election of Directors

In terms of the Articles, one-third of the Directors for the time being shall retire from office or, if their number is not a multiple of three, the number nearest to (but not greater than) one-third shall retire from office: Provided that i) a Director who is or is over 70 years of age (and whose re-appointment shall accordingly be determined in terms of section 210 and 211 of the Act) and ii) a Director appointed and holding the office of Managing or joint Managing Director shall not be subject to retirement by rotation or be taken into account in determining the Directors to retire in each year.

Board Performance

The Committee reviewed the contributions made by the respective Directors towards Board Committees, their other commitments and the overall performance and has recommended the re-election of the Directors offering themselves for re-election at the forthcoming Annual General Meeting. Particulars

The Nomination and Governance Committee Report

of Directors seeking re-election are given on pages 19 of the Annual Report. The Corporate Governance requirements stipulated under the CSE Listing Rules have been met. Further, the Independent Directors have met the criteria for determining independence in terms of Section 9.8.3 of the CSE Listing Rules.

Conflict of Interest

Where the personal or business relationships or interests of Directors and Executive Officers may conflict with the interests of the Company, they are required to disclose in writing the nature and extent of any interest they have in a material contract or material transaction with the Group.

Other Board Memberships

The Group, in assessing the performance of the individual Director, considers whether sufficient time and attention have been given by the Director to the affairs of the Group while holding Board membership in other companies. The Group expects Directors to devote sufficient time to the affairs of the Company, though it does not impose a limit on the number of Board representations which a Director may hold in other companies.

Directors have demonstrated their commitment and effectiveness in discharging their duties and responsibilities and avoiding actual or potential conflicts of interest caused by serving on other Boards.

General

The Committee reaffirms its commitment to maintaining the highest standards of governance and ensuring the Board continues to be equipped with the right balance of skills, independence, and leadership to guide the Company forward.



P.P. Edirisinghe

Chairman - Nomination and Governance Committee

27th June 2025



Financial Statements

Annual Report of the Board of Directors on the Affairs of the Company	18
Statement of Directors' Responsibility	21
Audit Committee Report	23
Independent Auditor's Report	24
Statement of Profit or Loss & Other Comprehensive Income	28
Statement of Financial Position	29
Statement of Changes in Equity	30
Statement of Cash Flows	31
Notes to the Financial Statements	32

Annual Report of the Board of Directors on the Affairs of the Company

In compliance with the provisions of the Companies Act No. 07 of 2007, the Directors present their Report on the state of affairs of the Company together with the Audited Financial Statements for the year ended 31st March 2025. The report also provides information as required by the Listing Rules of the Colombo Stock Exchange, best Accounting Practices and other disclosures deemed relevant to the stakeholders of the Company.

Principal Activity

The principal activity of the Company is property development as approved by the Urban Development Authority.

Review of Operations

The Chairman's Statement appearing on page 04 of the Annual Report gives a review of the operations carried out and the performance of the Company during the current financial year, and forms an integral part of this report.

Financial Statements

The Audited Financial Statements of the Company for the financial year ended 31st March 2025 are given on pages 28 to 64 and form an integral part of the Annual Report.

Accounting Policies

The Accounting Policies adopted in preparation of the Financial Statements are given on pages 32 to 41.

Property, Plant & Equipment & Investment Property

The movement of property, plant and equipment during the year is shown in Note 14 to the financial statements. Investment property as shown in Note 17 is stated at market value as at 31st March 2025. The current effective capital value of the investment property increased to Rs. 5.9 Bn which sum the Board has adopted as the fair value of the investment property in accordance with LKAS 40 and, arising therefrom, the fair value gain on investment property of Rs. 89.9 Mn is recorded in the Statement of Profit or loss & other comprehensive Income for the year ended 31st March 2025.

Stated Capital

The Stated Capital of the Company as at 31st March 2025 was Rs. 1.98Bn (2024 - Rs. 1.98Bn) comprising 81.25Mn ordinary (voting) shares (2024 - 81.25Mn).

Directors

All the Directors of the Company have been Directors throughout the year under review.

Mr. H.A.S. Madanayake and Mr. A.J.D. Selvanayagam retire under Articles 103 and 104 of the Articles of Association of the Company and being eligible, offer themselves for re-election.

Pursuant to sections 210 and 211 of the Companies Act No. 7 of 2007 Mr. L.R. Page and Dr. T. Senthilverl who are over 70 years of age offer themselves for re-election.

The re-election of the retiring Directors has the unanimous support of the other Directors.

Re-election of Directors

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

Members proposed to be re-elected	Nature of Directorship	Date of First appointment as a Director	Date of last re-appointment as a Director	Current Membership in Board Committees and other principal committees	Any other relationships
H.A.S. Madanayake	Independent Non-Executive Director	01.10.2021	-	Audit Committee Related Party Transactions Committee	-
A.J.D. Selvanayagam	Independent Non-Executive Director	23.02.2022	-	Nominations and Governance Committee Audit Committee Remuneration Committee Related Party Transactions Committee	-
L.R. Page	Chairman, Non-Executive Director	09.03.1983	01.08.2024	Nominations and Governance Committee Remuneration Committee	Brother of M/s J C Page and V R Page
Dr. T. Senthilverl	Chairman, Non-Executive Director	17.07.2022	01.08.2024	-	-

Details of attendance at meetings during the financial year:-

Name	Board Meetings		General Meetings	
	Held	Attended	Held	Attended
Mr. L. R. Page	4	4	2	2
Mr. J. C. Page	4	4	2	2
Mr. A. J. D. Selvanayagam	4	3	2	0
Mr. P. P. Edirisinghe	4	4	2	2
Mr. A. T. P. Edirisinghe	1	1	2	2
Mr. R. Selvaskandan	4	3	2	2
Mr. S. C. Niles	4	4	2	2
Mr. V. R. Page	4	1	2	0
Dr. T. Senthilverl	4	3	2	0
Mr. H. A. S. Madanayake	4	3	2	0

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.

Directors' Interests in Contracts / Related Party Transactions

The Directors' interests in Contracts of the Company are included in Note 33 to the Financial Statements under related party transactions.

The Related Party Transactions Review Committee appointed by the Board was tasked with reviewing Related Party Transactions, calling for supporting documents and/or justification of the terms and conditions of such transactions and

Annual Report of the Board of Directors on the Affairs of the Company

identifying and reporting on recurrent and non-recurrent transactions with related parties in line with the applicable CSE Rules. The Directors have declared their interests to the Related Party Transactions Review Committee appointed by the Board. The Directors have no direct or indirect interest in any other contract or proposed contract of the Company.

The said Committee has informed the Board that there were no non-recurrent transactions with related parties during the year. It also noted that in respect of recurrent transactions, the transactions were in the ordinary course of business. There were no changes to practices followed over the years and general terms and conditions applicable to rental agreements entered into with Related Parties are similar to those entered into with non-related parties taking into account, if any, due consideration of factors such as the long term nature of the occupancy, anchor tenancies, the extent and location of the area occupied and the ability of the entity concerned to attract customers into the complex.

The Directors hereby confirm that the Company is in compliance with Section 9 of the Listing Rules of the Colombo Stock Exchange in respect of related party transactions entered into by the company during the year.

Interests Register

The company maintains an Interests Register conforming to the provisions of the Companies Act No. 7 of 2007.

Dividends

No Dividend was paid to shareholders for the year ended 31st March 2025.

Directors' Shareholdings

The interests of the Directors in the shares of the Company at the Balance Sheet date were as follows.

	As at 31.03.2025	As at 31.03.2024
L.R. Page	447,478	447,478
J.C. Page	1,048,007	1,018,007
R. Selvaskandan	-	-
A.T.P. Edirisinghe	-	-
S.C. Niles	3,333	3,333
V.R. Page	-	-
Dr. T. Senthilverl	-	4,346,725
P.P. Edirisinghe	-	-
H.A.S. Madanayake	-	-
A.J.D. Selvanayagam	-	-
	1,468,818	5,815,543

Donations

During the year the Company made charitable donations amounting to Rs. 1,012,500/- (2024-Rs. 21,000/-).

Corporate Governance

Corporate Governance practices within the Group are set out in pages 08 to 11. The Company is in compliance with the Corporate Governance rules of the Colombo Stock Exchange.

Auditors

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

The fees paid to the Auditors are disclosed in Note 9 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.

For and behalf of the Board of Directors



J. C. Page
Deputy Chairman/
Managing Director



P. P. Edirisinghe
Director



Charuni Gunawardana
Secretary

Colombo
27th June 2025

Statement of Directors' Responsibility

Maintenance of Accounting Records

Under the provisions of the Companies Act No. 07 of 2007 ("the Act"), every company is required to maintain accounting records which correctly record and explain 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

The Act places the responsibility on the Board of Directors to ensure that financial statements are prepared within the prescribed time period in conformity with the Act. Such financial statements of a Company shall give a true and fair view of the state of affairs of the Company as at the reporting date and the profit or loss or income and expenditure, as the case may be, of the Company for the accounting period ending on that reporting date.

Dividends

In the event of any distribution of dividends, the Board of Directors are required to satisfy themselves that the Company will, immediately after the relevant distribution is made, satisfy the solvency test, provided that such a certificate is obtained from the auditors. No dividends were declared by the company during the year.

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 circulate 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 for the reporting period. Accordingly, M/s. KPMG presently function as the Auditors of the Company. Their responsibility with regard to the financial statements as auditors of the Company are set out in the Independent Auditors' Report set out on Page 24 to 27.

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, frauds and other irregularities. The Directors have conducted a review of the internal controls covering Financial, operational and compliance control and risk management and have obtained reasonable assurance of the effectiveness and adherence

Compliance

Considering the present financial position of the Company 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 is in compliance 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. 07 of 2007, Listing Rules of 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 is in compliance with Section 9 of the Listing Rules of the Colombo Stock Exchange in respect of the related party transactions entered in to by the Company 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 pertaining to 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.

Statement of Directors' Responsibility

- (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 Listing Rule 9.2.1 and are available on the corporate website.
- (i) The Directors are satisfied that the control procedures within the Company operated effectively during the year.

By Order of the Board of Directors



Charuni Gunawardana
Company Secretary

27th June 2025

Audit Committee Report

The Audit Committee of C T Land Development PLC is appointed by the Board of Directors of the Company and reports directly to the Board. It consists of three Independent Non-Executive Directors. The Chairman of the Audit Committee is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka. The composition of the members of the Audit Committee satisfies the criteria as specified in Section 9 of the Listing Rules on Corporate Governance for listed companies. The members and the details of their participation at meetings of the Committee during the reporting period are as follows:

Name of Director	Directorship Status	Date of appointment	Meetings held	Meetings attended
Mr. P.P. Edirisinghe (Chairman)	Independent Non-Executive Director	01.10.2021	4	4
Mr. A.J.D. Selvanayagam	Independent Non-Executive Director	01.08.2024	3	3
Mr. H.A.S Madanayake	Independent Non-Executive Director	01.08.2024	3	3
Mr. R. Selvaskandan	Independent Non-Executive Director	Ceased to be a member on 31st July 2024	1	1
Mr. A.T.P. Edirisinghe	Independent Non-Executive Director	Ceased to be a member on 31st July 2024	1	1

The Audit Committee is empowered to examine all matters pertaining to the financial affairs of the Company and assist the Board of Directors in effectively discharging their duties. The Committee also reviews the process of external reporting of financial information to ensure compliance with presentation and disclosure requirements in accordance with the prevailing legal and accounting framework and best practice.

The Audit Committee also reviews the adequacy and proper continuous functioning of the Internal Control Procedures of the Company to obtain reasonable assurances that the financial statements accurately reflect the state of affairs of the Company and the results for the period to which it relates.

The Audit Committee operates under a formal Terms of Reference approved by the Board in line with CSE Listing Rule 9.13.2.

The Committee is also empowered to liaise directly with the External Auditors of the Company and study all matters brought to the attention of the Management by the External Auditors. The Committee met with the External Auditors twice, to review matters

pertaining to the Financial Statements of the previous year. In addition, where required, the quarterly financial statements were circulated, discussed and recommended to the Board prior to Board approval. In all instances, the Audit Committee obtained relevant declarations from relevant key officials stating that the respective financial statements are in conformity with the applicable Accounting Standards, Company Law and other Statutes including Corporate Governance Rules and that the presentation of such Financial Statements are consistent with those of the previous quarter or year as the case may be and listing any departures from financial reporting, statutory requirements and Group policies, if any.

The Deputy Chairman and/or the Finance Manager attended all Audit Committee meetings and other Senior Managers attended such meetings as and when requested to do so by the Audit Committee.

The Company Secretary acts as the Secretary to the Committee.

The Audit Committee is of the opinion that the control procedures and environment within the Company provide reasonable assurance

regarding the monitoring of the operations, accuracy of the financial statements and safeguarding of assets of the Company.

The Audit Committee has obtained a statement from Messrs. KPMG, confirming their independence and objectivity in accordance with Section 163 (3) of the Companies Act No. 07 of 2007. This confirmation pertains to the audit of the Statement of Financial Position, and the related Statements of Income, Changes in Equity, and Cash Flows of the Company.

The Audit Committee has assessed the independence and performance of the External Auditors, M/s. KPMG, Chartered Accountants, and recommends to the Board of Directors that they be reappointed as Auditors of the Company for the year ending 31st March 2026, subject to the approval by the shareholders at the Annual General Meeting.



P.P. Edirisinghe
Chairman - Audit Committee

27th June 2025

Independent Auditor's Report



KPMG
(Chartered Accountants)
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To the Shareholders of C T Land Development PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of C T Land Development PLC (“the Company”), which comprise the statement of financial position as at March 31, 2025, 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.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at March 31, 2025, and of its financial performance and its 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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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C.P. Jayatilake FCA
Ms. S. Joseph FCA
R.M.D.B. Rajapaksa FCA
M.N.M. Shameel FCA
Ms. P.M.K. Sumanasekara FCA

T.J.S. Rajakarier FCA
W.K.D.C. Abeyratne FCA
Ms. B.K.D.T.N. Rodrigo FCA
Ms. C.T.K.N. Perera ACA
R.W.M.O.W.D.B. Rathnadiwakara FCA

W.W.J.C. Perera FCA
G.A.U. Karunaratne FCA
R.H. Rajan FCA
A.M.R.P. Alehakoon ACA

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



Valuation of Investment Property	
Refer to Note 17 of the Financial Statements	
Risk Description	Our Response
<p>As at 31st March 2025, the Company carries its Investment Property at fair value, amounting to Rs. 5.9 Bn. The Company has engaged an independent professional Valuer with appropriate expertise to determine the fair value of these properties in accordance with recognized industry standards.</p> <p>Estimating the fair value is a complex process which involves a significant degree of judgement and estimates in respect of price per perch of the land, value per square feet of the building, fair market rental and diversity of locations and nature of the land and buildings and investment properties.</p> <p>Further, the Company has incorporated risk adjustments for prevailing uncertain and volatile economic conditions in property valuation to reflect the associated risks in the valuation model based on reasonable and supportable information available to management at the reporting date.</p> <p>We identified this as a key audit matter because of the significance of the value of these properties to the Financial Statements and significant judgement/ estimation involves in the valuation.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Assessing the objectivity, independence, competence and qualifications of the external valuer. Discussions with management and the external valuer and comparison of the key assumptions used against externally published market comparable or industry data where available and knowledge of the industry and challenging the reasonableness of the method, assumptions, and data with the assistance of KPMG valuation Specialist. Discussions with management and the external valuer in relation to the possible impact on the key assumptions and the resulting valuation due to current uncertain economic conditions. Assessing the adequacy of the disclosures in the financial statements, including the description and appropriateness of the inherent degree of subjectivity and key assumptions in the estimates.

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. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and we have nothing to report in this regard.

Independent Auditor's Report



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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 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 Company'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 Company 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.



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 2599.

A handwritten signature in black ink, appearing to be 'Kpm' followed by a long, sweeping horizontal line.

CHARTERED ACCOUNTANTS

Colombo, Sri Lanka
27th June 2025

Statement of Profit or Loss & Other Comprehensive Income

For the Year ended 31st March	Note	2025 Rs. '000	2024 Rs. '000
Revenue	6	524,035	467,672
Other Income	7	3,786	13,666
Change in Fair Value of Investment Property	17.1	89,924	1,023,378
Personnel Cost	8	(151,436)	(139,123)
Depreciation & Amortization		(16,913)	(19,120)
Direct operating cost		(233,916)	(253,021)
Other Operating Cost		(33,351)	(27,721)
Results from Operating Activities	9	182,129	1,065,731
Finance Income	10	31	-
Finance cost	10	(19,089)	(25,667)
Profit before Taxation		163,071	1,040,064
Income Tax Expense	11	31,798	(311,758)
Profit for the Year		194,869	728,306
Other Comprehensive Income			
<i>Items that will not be Reclassified to Profit or Loss</i>			
Actuarial Gain/(Loss) on Employee's Benefit Liability	25	5,068	(17,070)
Tax on Other Comprehensive Income		(1,520)	5,121
Other Comprehensive Income /(Expense) for the Year		3,548	(11,949)
Total Comprehensive Income/(Expense) for the year		198,417	716,357
Earnings per share Rs.	12	2.40	8.96

Figures in brackets indicate deductions

The notes on pages 32 to 64 form an integral part of these financial statements.

Statement of Financial Position

As at 31st March	Note	2025 Rs. '000	2024 Rs. '000
ASSETS			
Non Current Assets			
Property, Plant & Equipment	14	150,204	162,521
Right of Use Assets	15.1	34,539	37,321
Intangible Assets	16	-	7,907
Investment Property	17	5,886,937	5,797,013
Capital Work-in-progress	18	431,143	13,708
Investment in Equity Accounted Investee	19	-	-
		6,502,823	6,018,470
Current Assets			
Inventories	20	4,376	4,825
Trade and Other Receivables	21	138,872	96,658
Income Tax Receivables	31	39,524	11,503
Short Term Investments at FVTPL	22	42,547	38,761
Cash and Cash Equivalents	23	46	84
		225,365	151,830
Total Assets		6,728,188	6,170,300
EQUITY AND LIABILITIES			
Equity			
Stated Capital	24	1,982,500	1,982,500
Retained Earnings		2,866,527	2,668,180
		4,849,027	4,650,680
Non Current Liabilities			
Defined Benefit Plans - Gratuity	25	91,307	84,662
Lease Liabilities	15.2	51,389	51,352
Deferred Tax Liabilities	26	963,204	993,482
Security Deposits	27	186,435	193,132
Deferred Interest	28	5,137	9,483
Interest bearing borrowings	29	341,486	63,026
		1,638,958	1,395,137
Current Liabilities			
Trade and Other Payables	30	82,790	45,383
Lease Liabilities	15.2	3,688	4,041
Interest bearing borrowings	29	127,758	44,424
Bank Overdraft	23	25,967	30,635
		240,203	124,484
Total Equity and Liabilities		6,728,188	6,170,300

The notes on pages 32 to 64 form an integral part of these financial statements.

The financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.



Ms. W A Y P Wijesinghe
Finance Manager

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

The Financial Statements have been approved by the Board on 27th June 2025

Signed for and on behalf of the Board.



J.C. Page (Mr.)
Deputy Chairman / Managing Director



P.P. Edirisinghe (Mr.)
Director

Statement of Changes in Equity

	Note	Stated Capital Rs.'000	Retained Earnings Rs.'000	Total Rs.'000
Balance as at 01st April 2023		1,982,500	1,951,823	3,934,323
Profit for the Year		-	728,306	728,306
Other Comprehensive Income				
- Defined Benefit Plan Actuarial Gains		-	(17,070)	(17,070)
- Tax on Other Comprehensive Income		-	5,121	5,121
Total Comprehensive Income		-	716,357	716,357
Balance as at 31st March 2024		1,982,500	2,668,180	4,650,680
Balance as at 01st April 2024		1,982,500	2,668,180	4,650,680
Year end Adjustments			(70)	(70)
Profit for the Year		-	194,869	194,869
Other Comprehensive Income				
- Defined Benefit Plan Actuarial Losses net of tax		-	5,068	5,068
- Tax on Other Comprehensive Income		-	(1,520)	(1,520)
Total Comprehensive Income		-	198,417	198,417
Balance as at 31st March 2025		1,982,500	2,866,527	4,849,027

The notes on pages 32 to 64 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31st March	Note	2025 Rs'000	2024 Rs'000
Cash flows from Operating Activities			
Profit before Taxation		163,071	1,040,064
Adjustments for:			
Depreciation & Amortization	14,16	14,131	15,628
Amortisation of right of use Assets	15	2,782	3,492
Change in Fair Value of Investment Properties	17	(89,924)	(1,023,378)
Change in Fair Value of Short-term Investments	22	(3,786)	(13,666)
Provision for Defined Benefit Obligation	25.1(a)	12,400	13,441
Interest Expenses on Leases	15	6,630	7,158
Interest Income	10	(31)	-
Interest Expenses	10	12,459	25,667
		117,732	68,406
Changes In;			
Inventories	20	449	3,269
Trade & Other Receivables	21	(42,214)	(30,315)
Trade & Other Payables		37,337	10,127
Security Deposits & Deferred Interest on Security Deposits		(11,043)	11,841
Cash Generated from Operating Activities		102,261	63,328
Interest Paid	10	(12,459)	(25,667)
Retirement Benefits (Paid)/ Received	25	(687)	(271)
Tax Paid	31	(28,091)	(14,560)
Net Cash Generated from Operating Activities		61,096	22,831
Cash Flow from Investing Activities			
Acquisition of Property, Plant & Equipment and Intangible Assets	14,16	(1,472)	(29,985)
Expenses incurred on Capital WIP	18	(409,871)	(1,900)
Additions to Investment properties		-	(6,235)
Interest Income Received	10	31	-
Term Loan Received/(Paid)	29	406,218	-
Repayment of Interest Bearing Borrowings	29	(44,424)	(44,423)
Disposal of Financial Instruments	22	-	45,000
Net Cash used in from Investing Activities		(49,518)	(37,543)
Cash Flow from Financing Activities			
Payment of Lease Liabilities	15.2	(6,946)	(7,305)
Net Cash used in Financing Activities		(6,946)	(7,305)
Net Increase In Cash & Cash Equivalents during The Year		4,630	(22,018)
Cash & Cash Equivalents at the Beginning of the Year		(30,551)	(8,533)
Cash & Cash Equivalents at the End of the Year	23	(25,921)	(30,551)

Figures in brackets indicate deductions

The notes on pages 32 to 64 form an integral part of these financial statements.

Notes to the Financial Statements

1. REPORTING ENTITY

CT Land Development PLC ("the Company") is a "Public Quoted Company" with limited liability incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. The Company's registered office is situated at No 10, Station Road, Colombo 04.

The staff strength of the Company as at 31 March 2025 is 29 (2024 - 29).

The Company is in the business of development of property, administration & maintenance.

The Company's immediate & ultimate parent is CT Holdings PLC, which is a quoted public limited liability Company domiciled in Sri Lanka and listed in the Colombo Stock Exchange.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The Financial Statements of the Company which comprise the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes thereto have been prepared in accordance with the Sri Lanka Accounting Standards (LKASs and SLFRSs) laid down by the Institute of Chartered Accountants of Sri Lanka, and further these statement comply with the requirements of the Companies Act No. 7 of 2007.

2.2 Approval of Financial Statements by Directors

The Company's Financial Statements were authorised for issue by the Board of Directors in accordance with the resolution of the Directors on 27th June 2025.

2.3 Basis of Measurement

The financial statements have been prepared on a historical cost basis and accounting policies are applied consistently with no adjustments being made for inflationary factors affecting the financial statements, except for the following;

- Investment property are measured at cost at the time of acquisition and subsequently at fair value.
- The liability for defined benefit obligation is recognized as the present value of the defined benefit obligation.
- Short term investments in Unit Trusts are measured at fair value.

2.4 Functional and Presentation Currency

The financial statements are presented in Sri Lankan Rupees, which is the Company's functional currency. All financial information presented in Sri Lankan Rupees has been rounded up to the nearest thousands, unless stated otherwise.

2.5 Presentation of Financial Statements

The assets and liabilities of the Company presented in its Statement of Financial Position are grouped by nature and listed in an order that reflects their liquidity and maturity pattern.

Assets and liabilities are offset and the net amount is reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realise the assets and settle the liability simultaneously.

Income and expenses are not offset in the Statement of Profit or Loss and Other Comprehensive Income unless required or permitted by an Accounting Standard or interpretation, and as specifically disclosed in the accounting policies of the Company.

2.6 Key accounting judgements and estimates

The preparation of financial statements in conformity with Sri Lanka Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2.6.1 Judgements

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements are described in the relevant notes.

- Note 17 - Investment Property
- Note 25 - Measurement of Defined Benefit Obligation
- Note 26 - Deferred Taxation

2.6.2 Assumptions and estimation uncertainties

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

- Note 25 - Measurement of defined benefit obligations: key actuarial assumptions;
- Note 17 - Determination of fair value of investment property: key valuation assumptions;
- Note 19 - Equity-accounted investees: whether the Company has significant influence over an investee; and
- Note 39 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

2.7 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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

3.1 Financial Instruments

3.1.1 Financial Assets Initial Recognition and Measurement

The Company initially recognizes trade receivables and debt securities issued when they are originated. All other financial assets and financial

liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

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

Classification and Subsequent Measurement of Financial Assets

Financial assets are not reclassified subsequent to their initial recognition unless the Company 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 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 Company's financial assets classified under amortised cost includes trade and other receivable.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company 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.

Re-classification of Financial Assets

Re-classification of financial assets is required if the Company changes its business model for managing those financial assets. Re-classification is applied prospectively from the date of the re-classification.

De-recognition of Financial Assets

On de-recognition of a financial asset in its entirety, the difference between: The carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in profit or loss.

Impairment of Financial Instruments and Contract Assets

The Company recognizes loss allowances for Expected Credit Losses (ECLs) on:

- financial assets measured at amortised cost;

And the Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

Loss allowances for trade receivables is always measured at an amount equal to lifetime ECLs.

Notes to the Financial Statements

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Presentation of Allowance for ECL in the Statement of Financial Position

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

3.1.2 Financial Liabilities

Financial Liabilities are initially recognised only when the Company becomes a party to the contractual provisions of the financial instrument. All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade and other payables. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. A financial liability is derecognized only when it is extinguished - i.e. when the obligation specified in the contract is discharged or cancelled or expires.

De-recognition

The Company de-recognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company 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.

3.2 Property, Plant and Equipment

3.2.1 Recognition and Measurement

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes,

- the cost of materials and direct labour.
- any other costs directly attributable to bringing the asset to a working condition for their intended use.
- and the costs of dismantling and removing the items and restoring the site on which they are located.

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

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

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

3.2.2 Subsequent Costs

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

3.2.3 De-recognition

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

When replacement costs are recognized in the carrying amount of an item of property, plant and equipment, the remaining carrying amount of the replaced part is derecognized. Major inspection costs are capitalized. At each such capitalization, the remaining carrying amount of the previous cost of inspection is derecognized.

3.2.4 Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognized in profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

	Depreciation	Useful Life
Buildings	2%	50
Plant & Machinery-Light, A/C Equipment	10%	10
Plant & Machinery-Other	5%	20
Furniture and Equipment	10%	10
IT Equipment	25%	04
Motor Vehicles	25%	04

Depreciation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.3 Intangible Assets

3.3.1 Basis of Recognition

An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

3.3.2 Measurement

The cost of an intangible asset comprises of its purchase price, including any import duties and non-refundable purchase taxes, and any directly attributable expenditure on preparing the asset for its intended use.

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses.

3.3.3 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 is recognised in statement of profit or loss as incurred.

3.3.4 Amortization

Amortisation is recognized in the statement of profit or loss and other comprehensive income on a straight line basis over the estimated useful lives of intangible assets, from the date that they are available for use. The estimated useful life for intangible assets held by the Company is as follows:

	Amortisation	Useful Life
Website	50%	2 years
Improvement of Leasehold property	10%	10 years

Notes to the Financial Statements

3.4 Identification and Measurement of Impairment

Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are 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.

For the purpose of impairment testing, assets that cannot be tested individually 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 CGU.

The Company's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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 recognized.

3.5 Equity Accounted Investee

Equity accounted investees are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Company holds between 20 and 50 percent of the voting power of another entity. Equity accounted investee is accounted for using the equity method. The Financial Statements include the Company's share of income and expenses and equity movements of equity accounted investee from the date that significant influence commences until the date significant influence ceases. When the Company's share of losses exceeds its investment in an equity accounted investee, the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has incurred obligations or has made payments on behalf of the investee.

A listing of the Company's equity accounted investees is set out in Note 19 to the Financial Statements.

3.6 Investment Property

Investment properties are those which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at fair value. An external, independent valuation Company, having an appropriate recognized professional qualification and recent experience in the location and

category of property being valued, values the portfolio every year. The fair values are based on open market value, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Valuations reflect, where appropriate; the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting of vacant accommodation and the market's general perception of their credit-worthiness; the allocation of maintenance and insurance responsibilities between lessor and lessee; and the remaining economic life of the property.

It has been assumed that whenever rent reviews or lease renewals are pending with anticipated reversionary increases, all notices and where appropriate counter notices have been served validly and within the appropriate time.

Any gain or loss arising from a change in fair value is recognized in profit or loss. Rental income from investment property is accounted for as described in the accounting policy.

When an item or property, plant and equipment is transferred to investment property following a change in its use, any differences arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognized directly in equity if it is a gain. Upon disposal

of the item, the gain is transferred to retained earnings. Any loss arising in this manner is recognized in profit or loss immediately.

If an investment property becomes owner occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its deemed cost for subsequent accounting.

When the Company begins to redevelop an existing investment property for continued future use as investment property, the property remains an investment property, which is measured based on fair value model, and is not reclassified as property, plant and equipment during the redevelopment.

3.7 Investment Property under development

Property that is being constructed or developed for future use as investment property is classified as investment property under development (development projects) and stated at cost until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property. At the date of transfer, the difference between fair value and cost is recorded as income in profit or loss.

All costs directly associated with the purchase and construction of a property and all subsequent capital expenditure for the development qualifying as acquisition costs are capitalized. Related borrowing costs are recognized in profit or loss as they are incurred.

3.8 Liabilities and Provisions

3.8.1 Dividend payable

Provision for final dividends is recognized at the time the dividend recommended and declared by the Board of Directors, is approved by the shareholders. Interim dividends payable is recognized when the Board approves such dividend in accordance with the Companies Act No. 7 of 2007.

3.8.2 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.9 Leases

The Company has applied SLFRS 16 using the modified retrospective approach

3.9.1.1 As a Lessee

At commencement or on modification of a contract that contains a lease component, the Company 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 Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company 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 Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company 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 Company uses its incremental borrowing rate as the discount rate.

The Company 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.

Notes to the Financial Statements

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;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties early termination of a lease unless the Company 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 Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company 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.

Short term leases and leases of low-value assets

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

3.9.1.2 As a Lessor

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

When the Company 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 Company 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 Company considers certain indicators such as whether the lease is for the major part of the economic useful life of the asset.

When the Company 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 Company applies the exemption described above, then it classifies sub-lease as an operating lease.

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

3.10 Stated Capital - Ordinary Shares

The company's stated capital comprises of ordinary shares, which are classified as equity.

3.11 Employee Benefits

3.11.1 Defined Benefit Plan

Defined Benefit Plan is a post-employment benefit plan other than defined contribution plan. The liability recognized in the statement of financial position in respect of defined benefit plan is the present value of the defined benefit obligation at the statement of financial position 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 the note 25 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 Company 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.

3.11.2 Defined Contribution Plan

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

(a) Employees' Provident Fund

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

(b) Employees' Trust Fund

The Company contributes 3% of the salary of each employee to the Employees' Trust Fund. The total amount recognized as an expense to the Company for contribution to ETF is disclosed in the Note 8 to the financial statements.

(c) Short-Term Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A

liability is recognized for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.12 Commitments and Contingencies

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 reliably measured. Contingent liabilities are not recognized in the Statement of Financial Position but are disclosed unless they are remote.

3.13 Turnover

The turnover of the Company represents the gross rental, service charge, car park income, promotional income, play zone income and sundry income.

3.13.1 Rental Income

Rental income from investment property leased out under operating lease is recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease.

3.13.2 Service Charge and Car Park Income

Service charge and car park income are recognized on accrual basis in the profit or loss.

3.14 Other Income

3.14.1 Dividends

Dividend income is recognized when the right to receive income is established. Usually this is the ex-dividend date for equity securities.

3.14.2 Others

Other income is recognized on an accrual basis. Net gains and losses of a revenue nature on the disposal of plant and equipment and other non-current assets including investments have been accounted for in profit or loss, having deducted from proceeds on disposal, the carrying amount of the assets and related selling expenses.

3.15 Expenses

Expenses are recognized in profit or loss as they are incurred, in the period to which they relate on an accrual basis.

3.16 Finance Costs

Finance costs comprise of interest expense on borrowings, interest on overdrafts and other charges.

3.17 Taxation

3.17.1 Current taxes

The provision for Income tax is based on the elements of income and expenditure as reported in the financial statements and computed in accordance with the provisions of the Inland Revenue Act No. 24 of 2017 and subsequent amendments thereon.

Notes to the Financial Statements

3.17.2 Deferred Taxation

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. 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 income taxes levied by the same tax authority on the same taxable entity. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized.

Deferred tax is not recognized for the undistributed profits of associates as the Company has control over the dividend policy of its associates 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 realized.

IFRIC Interpretation 23 - Uncertainty over Income Tax Treatment

3.17.3 IFRIC - 23 interpretation addresses the accounting for income taxes when tax treatments

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 Company applies significant judgement in identifying uncertainties over income tax treatments. The Company assessed whether the Interpretation had an impact on its financial statements. The Company 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 Company.

3.17.4 Offsetting of Tax Assets and Liabilities

Current and deferred tax assets and liabilities are offset only to the extent that they relate to income taxes imposed by the same taxation authority, there is a legal right and intentions to settle on a net basis and it is allowed under the tax law.

3.18 Earnings per Share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

3.19 Statement of Cash Flows

The Statement of Cash Flows has been prepared using the "Indirect Method" of preparing Cash Flows in accordance with the Sri Lanka Accounting Standard 07 - Statement of Cash Flows. Cash and cash equivalents include notes and coins on hand, balances with banks, money at call and short notice with less than three months maturity from the date of acquisition.

3.20 Events occurring after the Reporting Period

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

3.21 Comparative information

Comparative information has been reclassified to conform to the current year's presentation, where necessary. Except when a standard permits or requires otherwise, comparative information is disclosed in respect of the previous period. Where the presentation or classification of items in the financial statements are amended, comparative amounts are reclassified unless it is impracticable.

4. 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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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

A number of new accounting standards are effective for annual periods beginning after 1st April 2024 and earlier application is permitted. However, the has not early adopted the new or amended standards in preparing these financial statements.

General requirements for disclosure of sustainabilityrelated financial information (SLFRS S1) and climaterelated disclosures (SLFRS S2)

These standards will become effective for the from 1 April 2025. No financial impact is expected on the Company except for additional disclosures.

Notes to the Financial Statements

For the Year ended 31st March

	2025 Rs. '000	2024 Rs. '000
6. Revenue		
Rental Income	346,514	301,018
Service Charges	129,725	119,246
Car Park Income	7,685	16,612
Promotional Income	158	2,370
Play Zone Income	33,833	24,948
Sundry Income	6,120	3,478
	524,035	467,672

7. Other Income

Change in Fair Value of Short Term Investments(Note 22)	3,786	13,666
	3,786	13,666

8. Personnel Cost

Salaries and Wages	99,162	97,845
Contribution to Employees Provident Fund	10,271	9,925
Contribution to Employees Trust Fund	3,162	2,481
Provision for Staff Retirement Benefits	12,400	13,442
Other	26,441	15,430
	151,436	139,123

9. Results from Operating Activities

Results from operating activities are stated after deducting all operating expenses including the following:-

Building Repairs & Maintenance	56,192	39,285
Directors Fees	8,472	5,183
Audit Fees	860	793
Legal & Secretarial Fees	2,973	2,609
Professional Fees	1,147	683

10. Net Finance Costs

Finance Income		
Interest Income-Money Market	31	-
	31	-
Finance expenses		
Interest on Bank Overdraft	3,651	7,678
Interest on loans	8,808	10,831
Interest on Lease Liabilities (Note 15.3)	6,630	7,158
Net Finance Cost	19,089	25,667

For the Year ended 31st March	2025 Rs. '000	2024 Rs. '000
11. Income Tax Expense		
11.1 Tax recognized in the Statement of Comprehensive Income		
a) Current Tax (Note 11.2)		
Current Year	-	-
	-	-
b) Deferred Tax Expense (Note 26.1)		
Origination of Temporary Differences	(31,798)	311,758
	(31,798)	311,758
Total Tax Expense	(31,798)	311,758

11.2 Reconciliation of Accounting Profit and Taxable Income

For the Year ended 31st March	2025 Rs.	2024 Rs.
Profit Before Income Tax	163,071	1,040,064
Aggregate Disallowable Expenses	44,996	50,240
Aggregate Allowable Expenses	(72,266)	(70,894)
Income from other sources	(31)	-
Change in Fair Value of Investment Property	(89,924)	(1,023,377)
Business Income	45,846	(3,967)
Income from Other Sources	31	-
Statutory Income / (Expense) for the year	45,877	(3,967)
Assessable Income / (Expense) for the year	45,877	(3,967)
Less: Deductions	-	-
Total Taxable Income	45,877	(3,967)
Applicable tax rates:		
Income tax @ 30%	30%	30%
Total income tax on taxable profit	13,763	-
Tax loss set off	(13,763)	-
Total Tax Expense	-	-

The Company liable for income tax at the rate of 30% (2024 - 30%) on taxable profits in accordance with the provisions of Inland Revenue (Amended) Act No. 45 of 2022.

11.3 Tax Losses

	2025	2024
Tax losses at the beginning of the year	163,260	163,832
Adjustment to the tax loss brought forward	15,625	(4,539)
Tax Loss for the year	-	3,967
Tax loss set off during the year	(45,877)	-
Tax Loss Carried Forward	133,008	163,260

Notes to the Financial Statements

	2025	2024
11.4 Accumulated Tax Losses		
Tax loss incurred in 2023/24	26,562	26,562
Tax loss incurred in 2022/23	1,389	1,389
Tax loss incurred in 2021/22	105,057	135,309
	133,008	163,260
11.5 Withholding tax		
Balance at the beginning of the year	16,343	1,782
Payments made during the year	21,883	14,561
Set off against income tax	(13,773)	-
Balance at the end of the year	22,428	16,319

12. Earnings per Share

The calculation of the Earnings/(Loss) per share is based on the profit/(loss) attributable to ordinary shareholders of the company divided by the weighted average number of ordinary shares in issue during the year.

	2025 Rs. '000	2024 Rs. '000
Profit attributable to ordinary shareholders of the company(Rs. '000)	194,872	728,304
Weighted Average no. of Ordinary Shares (Nos. '000)	81,250	81,250
Earnings per share (Rs.)	2.40	8.96
Diluted Earnings per Share is same as computed above.		
Weighted Average no. of Ordinary Shares:		
Issued ordinary shares	81,250	81,250
Effect of shares issued during the year	-	-
Weighted average no. of ordinary shares at year end	81,250	81,250

13. Dividends per Share

Dividends per share is based on the dividends paid during the year covered by the financial statements. No dividends has been declared or paid during the year or previous year.

14. Property Plant & Equipment

	Buildings Rs. '000	Furniture & Equipment Rs. '000	IT Equipment Rs. '000	Motor Vehicles Rs. '000	Plant & Machinery Rs. '000	Total 2025 Rs. '000	Total 2024 Rs. '000
Cost/ Valuation							
As at 01st April	11,222	38,676	9,390	29,929	168,752	257,969	235,548
Additions	-	454	893	-	125	1,472	22,421
Disposals	-	-	-	-	-	-	-
As at 31st March	11,222	39,130	10,283	29,929	168,877	259,441	257,969
Accumulated Depreciation							
As at 01st April	6,529	12,882	8,375	29,929	37,733	95,448	82,852
Charge for the year	225	2,954	349	-	10,261	13,789	12,596
Disposals	-	-	-	-	-	-	-
As at 31st March	6,754	15,836	8,724	29,929	47,995	109,238	95,448
Carrying Value							
NBV as at 31/03/2025	4,468	23,294	1,559	-	120,883	150,204	
NBV as at 31/03/2024	4,693	25,794	1,015	-	131,019		162,521

Property, Plant and Equipment includes fully depreciated assets having a gross carrying value of Rs. 47.2 Mn (2024 - Rs. 10.24 Mn) which has been fully depreciated and continue to be in use by the Company.

There is no property, plant and equipment pledged by the Company as security for facilities obtained from Banks. Company owns and manage only One property situated at No.10, Station Road, Colombo 04. There are no idle Assets or any restrictions on the use of assets during the year.

As per the policy, have on the Company assets, the Company reviewed the carrying values of property, plant and equipment as at the reporting date and determined that no impairment is necessary. The Company has evaluated its business continuity plans and is satisfied that all necessary steps have been taken to safeguard its assets.

15. Leases

The leasehold land at No. 12, Station Road, Colombo 04 which is being used as a Car Park by the company was reclassified as a Right to Use Leased Asset with effect from 01st April 2019 in conformity with SLFRS 16.

	2025 Rs.	2024 Rs.
15.1 Right of Use Assets		
Cost		
Balance as at 01st April	51,229	51,229
Additions during the year	-	-
Balance as at 31st March	51,229	51,229
Accumulated Depreciation		
Balance as at 01st April	13,908	10,416
Amortization	2,782	3,492
Balance as at 31st March	16,690	13,908
Carrying amounts		
As at 31 March	34,539	37,321

Notes to the Financial Statements

	2025 Rs.	2024 Rs.
15.2 Lease Liabilities		
As at 1st April	55,393	55,540
Interest expense	6,630	7,158
Payments made during the year	(6,946)	(7,305)
As at 31st March	55,077	55,393
Included in the Statement of Financial Position as below;		
Current	3,688	4,041
Non - Current	51,389	51,352
	55,077	55,393
Maturity Analysis - contractual undiscounted cash flows		
Less than one year	7,149	6,947
Upto two years	14,800	10,188
Upto five years	43,551	14,952
More than five years	36,426	88,666
Total undiscounted liabilities as at 31 March	101,926	120,753
15.3 Amounts recognized in Profit or Loss		
Amortization of Expense Right-of-Use Assets	2,782	3,492
Interest Expense on Lease Liabilities	6,630	7,158
Balance as at 31st March	9,412	10,650
15.4 Amounts recognized in Statement of Cash Flows		
The total Cash outflow for Leases	(6,946)	(7,305)
	(6,946)	(7,305)

16. Intangible Assets

	2025 Rs. '000	2024 Rs. '000
Cost		
Balance as at 01st April	14,768	7,204
Additions/ (Transferred to WIP)	(7,564)	7,564
Balance as at 31st March	7,205	14,768
Accumulated Amortization		
Balance as at 01st April	6,862	3,830
Amortization	343	3,031
Balance as at 31st March	7,205	6,861
Carrying amounts		
As at 31 March	-	7,907

17. Investment Property

17.1 Reconciliation of Carrying Amount

	Land		Building		Total	
	2025 Rs. '000	2024 Rs. '000	2025 Rs. '000	2024 Rs. '000	2025 Rs. '000	2024 Rs. '000
As at 01 April	3,577,974	2,971,425	2,219,038	1,795,975	5,797,012	4,767,400
Additions	-	-	-	6,235	-	6,235
Fair value gain	25,001	606,549	64,924	416,828	89,925	1,023,377
As at 31 March	3,602,975	3,577,974	2,283,962	2,219,038	5,886,937	5,797,012

Investment Property comprises a number of commercial units that are leased to third parties and related companies. Each of the leases contains a maximum period of 6 years. Subsequent renewals are negotiated with the lessee. No contingent rents are charged.

In accordance with LKAS 40, a property interest under an operating lease is classified and accounted for as an investment property on a property-by-property basis when the company holds it to earn rentals or for capital appreciation or for both. Any such property interest under an operating lease classified as an investment property is carried at fair value.

Changes in fair values are recognised as gains in Statement of Profit and Loss and included in other income. All gains are unrealised.

Rent income and expenses included in the Statement of Profit or Loss and Other Comprehensive Income as follows

	2025 Rs.000'	2024 Rs.000'
Rent Income	346,514	301,018
Direct operating expenses arising from investment property that generated rental income during the year	(233,916)	(253,021)

17.2 Measurement of Fair Values

17.2.1 Fair Value Hierarchy

The carrying amount of investment property is the fair value of property as determined by an external, independent property valuer, having an appropriate recognized professional qualification and recent experience in the location and the category of the property being valued. Fair values were determined having regard to recent market transactions for similar properties in the same location as the company's investment property.

The fair value measurement for the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The negative pledge has been granted over the property at Majestic City, No.10, Station Road, Colombo 04 as security for an overdraft facility and short term borrowings. Agreement to mortgage for Rs.2 Bn over the Majestic City Shopping Mall situated at No.10, station Road, Colombo 04 to be executed for the Project Loan (refer Note 23 and Note 29).

Notes to the Financial Statements

17.2.2 Valuation Technique

Location	Extent	Name of the Valuer	Date of Valuation	Market Value Rs. '000
No 10, Station Road, Colombo 04	1A-2R-17.25P (70,036 Sqft)	Mr. S Sivaskantha (Chartered Valuer)	31st March 2025	5,886,937

Description Investment Property	Fair Value at 31st March 2025 Rs. '000s	Valuation Technique(s) Rs. '000s	Square Feet / Perch		Unobservable Inputs	Inter-relationship between key Unobservable Inputs
Land	3,602,975	Income Approach - This approach is fair and reasonable to estimate the 'FAIR VALUE' of the freehold property	Front Land	0A-2R-35P	Voids - 20%; Annual Out-goings, rates & insurance - 35%; Capitalization - 6%; Income per Square Foot According to estimated fair rents for each floor let- able area.	the estimated fair value would increase / decrease if Voids rate was lower / higher, Capitalization rate was higher / lower, Annual outgoings, rates and insurance was lower / higher
			Rear Land	0A-3R- 22.25P		
Building	2,283,962		Floor Area	277,514 Sq.ft		
	5,886,937					

18. Capital Work-in-Progress

	2025 Rs.'000	2024 Rs.'000
Balance as at 01st April	13,708	11,808
Transferred from Intangible Assets	7,564	-
Addition	409,871	1,900
Balance as at 31st March	431,143	13,708

19. Investment in Equity Accounted Investee

The company's investment in its associate is Rs.225.Mn (2024-Rs.225Mn). The following table analyses, in aggregate, the carrying amount and share of profit and OCI of the associate. Company Share of Loss had been accounted upto the value of the Investment which had been fully set off in 2022/23

During the year, the Company did not receive any dividend from its equity accounted investee (2024-Nil).

Summary of financial information for the equity accounted investee, is as follows;

	2025 Rs.'000 Total	2024 Rs.'000 Total
CEYLON THEATRES (PVT) LTD		
Ownership	26%	26%
Current Assets	61,101	165,503
Non current Assets	427,950	486,062
Total Assets	489,051	651,565
Current Liabilities	293,967	411,117
Non current Liabilities	226,369	243,809
Total Liabilities	520,336	654,926
Net Assets	(31,285)	(3,361)
Income	609,398	603,220
Expenses	(637,516)	(628,988)
Total Comprehensive Income/ (Expense)	(28,118)	(25,768)
Company Share of Profit/ (Loss)	(7,311)	(6,700)
Company Share of Loss Accounted upto the value of the Investment	-	-

20. Inventories

	2025 Rs.'000 Total	2024 Rs.'000 Total
Stocks of Diesel for Generator	4,376	4,825
	4,376	4,825

Notes to the Financial Statements

21. Trade and Other Receivables

As at 31st March	2025 Rs. '000	2024 Rs. '000
Trade Receivables	58,084	56,455
Deposits & Advances	17,269	19,030
Other Receivables	63,605	21,258
	138,958	96,743
Provision for impairment	(86)	(86)
	138,872	96,657

The Company re-evaluated recoverability of trade receivable balances in the light of the prevailing macro economic condition and specific provisions were made where necessary.

Movement of the provision for impairment

As at 01 April	86	86
Provision made during the year	-	-
Bad Debts Written Off/ Reversal	-	-
As at 31 March	86	86

22. Short-term Investments at FVTPL

	2025		2024	
	No. of units	Rs. '000	No. of units	Rs. '000
Balance as at 01st April	2,252	38,761	4,923	70,095
Purchase	-	-	-	-
Disposal	-	-	(2,671)	(45,000)
FV Gain / (Loss)	-	3,786	-	13,666
	2,252	42,547	2,252	38,761

Investment is held at CTCLSA Asset Management Ltd and Interest is earned and cumulated at the prevailing Market rates. The Unit price as at 31st March 2025 is Rs. 18.90 (2024 - Rs. 17.21)

23. Cash and Cash Equivalents

	2025 Rs. '000	2024 Rs. '000
Cash and Bank Balances	46	84
Bank Overdrafts	(25,967)	(30,635)
Cash and Cash Equivalents in the Statement of Cash Flows	(25,921)	(30,551)

The Company has obtained Overdraft Facility from Commercial Bank of Ceylon PLC for Rs. 100 Mn secured through the Negative pledge over the property at Majestic City, No. 10, Station Road, Colombo 4. Repayable On demand, based on monthly AWPLR+0.75%.

24. Stated Capital

	No. of Shares '000		2025	2024
	2025	2024	Rs. '000	Rs. '000
On Issue as at 01st April	81,250	81,250	1,982,500	1,982,500
Issued during the year	-	-	-	-
Closing balance as at 31st March	81,250	81,250	1,982,500	1,982,500

The holders of ordinary shares are entitled to one vote per individual present at meetings of the shareholders and one vote per share in case of a poll and are also entitled to receive dividends as declared from time to time.

25. Defined Benefit Plans - Gratuity

	2025	2024
	Rs. '000	Rs. '000
Liability for Defined Benefit Obligations as at 1st April	84,662	54,422
Included in Profit or Loss:		
Current Service Cost	9,313	2,557
Interest Cost	3,087	10,884
Included in OCI:		
Actuarial (Gain) / Loss immediately recognised	(5,068)	17,070
Payments during the year	(687)	(271)
Liability for Defined Benefit Obligations as at 31st March	91,307	84,662

25.1 (a) Amount Recognized in the Statement of Profit /(Loss)

Current Service Cost	9,313	2,557
Interest Cost	3,087	10,884
Provision for Staff Retirement Benefit (Note 8)	12,400	13,441

25.1 (b) Amount Recognized in Other Comprehensive Income

Actuarial (Gain) / Loss arising from;		
- Experience Adjustment	(6,860)	8,578
- Financial Assumptions	1,613	7,220
- Demographic Assumptions	179	1,272
	(5,068)	17,070

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest) are recognised immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the the-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Income Statement.

Notes to the Financial Statements

25.1 (c) Principal Actuarial Assumptions used

The following are the principal actuarial assumptions at the reporting date

The defined benefit obligation liability of the Company is based on an actuarial valuation carried out by Mr. M. Poopalanathan (AIA) of Actuarial & Management Consultants (Pvt) Ltd. 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.

As per the guidelines issued by the Institute of Chartered Accountants of Sri Lanka, the discount rates have been adjusted to convert the coupon bearing yield to a zero coupon yield to match the characteristics of the gratuity payment liability and the resulting yield to maturity for the purpose of valuing Employee Benefit Obligations as per LKAS 19.

Further, the salary increment rate of 10% is considered appropriate to be in line with the Company'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, there is no significant impact to the employee benefit liability.

	2025 Rs. '000	2024 Rs. '000
Financial Assumptions		
Discount Rate	10%	11.0%
Salary Increment Rate	10%	15.0%
Demographic Assumptions		
Staff Turnover rate	14%	9%
Retirement Age (Years)	60 / 70	60 / 70

Assumptions regarding future mortality are based on the A1967/70 issued by the Institute of Actuaries, London. Weighted average duration for retirement obligation is 3 years (2024-3Years).

25.1 (d) Sensivity of Assumptions Employed in Actuarial Valuation

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would affect the defined benefit obligation by the amounts shown below.

Change in Assumption	31st March 2025		31st March 2024	
	Increase Rs. '000	Decrease Rs. '000	Increase Rs. '000	Decrease Rs. '000
Discount Rate (Change by 1%)	(1,590)	1,690	(2,171)	2,313
Salary Increment Rate (Change by 1%)	1,813	(1,733)	(2,442)	(2,328)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another and such methodology has not been changed compared to the previous year

Maturity Analysis of the payments

The following payments are expected on employee benefit liabilities in future years

	2025 Rs.	2024 Rs.
Within the next 12 months	69,895	3,789
Between 1-2 Years	1,890	63,586
Between 2-5 Years	11,702	9,121
Between 5-10 Years	4,839	3,467
Beyond 10 Years	2,981	4,700
	91,307	84,663

26. Deferred Tax Liabilities

	2025 Rs. '000	2024 Rs. '000
As at 1 April	993,482	686,844
Recognised in statement of profit or loss	(31,798)	311,759
Recognised in other comprehensive income	1,520	(5,121)
As at 31 March	963,204	993,482

Notes to the Financial Statements

26. Deferred Tax Liabilities contd.

	Temporary Difference		Assets		Liabilities		Net Liability	
As at 31st March	2025 Rs. 000	2024 Rs.000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Investment Property-Land	1,538,752	1,513,751	-	-	461,625	454,126	461,625	454,126
Investment Property-Building	1,783,208	1,956,295	-	-	534,962	586,889	534,962	586,889
Property,Plant & Equipment	133,659	109,466	-	-	40,098	32,840	40,098	32,840
Intangible Assets	-	(1,341)	-	-	-	(402)	-	(402)
Defined Benefit Obligations	(91,307)	(84,662)	(27,392)	(25,399)	-	-	(27,392)	(25,398)
Bad Debt Provision	(86)	-	(26)	-	-	-	(26)	(1)
Lease Liability	(55,077)	(55,394)	(16,523)	(16,618)	-	-	(16,523)	(16,618)
ROU Assets	34,539	37,321	-	-	10,362	11,196	10,362	11,196
Tax Losses	(133,008)	(163,829)	(39,902)	(49,149)	-	-	(39,902)	(49,149)
Net Deferred Tax (Assets) / Liabilities	3,210,680	3,311,607	(83,843)	(91,166)	1,047,047	1,084,648	963,204	993,482

26.1 Movement in Deferred Tax balances during year

	2025 (Rs. 000)				2024 (Rs. 000)			
	Balance as at 01st April	Recognized in Profit or Loss	Recognized in OCI	Balance as at 31st March	Balance as at 01st April	Recognized in Profit or Loss	Recognized in OCI	Balance as at 31st March
Investment Property-Land	454,126	7,500	-	461,625	272,161	181,965	-	632,047
Investment Property-Building	586,889	(51,926)	-	534,962	456,858	130,031	-	408,967
Property,Plant & Equipment	32,840	7,257	-	40,098	27,701	5,139	-	32,840
Intangible Assets	(402)	402	-	-	45	(447)	-	(402)
Defined Benefit Obligations	(25,398)	(3,514)	1,520	(27,392)	(16,326)	(3,951)	(5,121)	(25,398)
Bad Debt Provision	(1)	(25)	-	(26)	(26)	26	-	(1)
Lease Liability	(16,618)	95	-	(16,523)	(16,662)	44	-	(16,618)
ROU Assets	11,196	(834)	-	10,362	12,244	(1,048)	-	11,196
Tax Losses	(49,149)	9,247	-	(39,902)	(49,149)	-	-	(49,149)
	993,482	(31,798)	1,520	963,204	686,846	311,758	(5,121)	993,482

Income tax and Deferred tax have been provided the rate of 30% legislated by the Inland Revenue (Amendment) Act No 45 of 2022 with effective from 1st October 2022 (2023/24-30%).

Deferred tax assets including those related to tax effects of income tax losses and credits available to be carried forward, are recognised only to the extent that it is probable that future taxable profit will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that is no longer probable that the related tax benefit will be realised.

27. Security Deposits

For the year ended 31st March	2025 Rs. '000	2024 Rs. '000
Related Companies	7,717	7,526
Others	178,718	185,606
	186,435	193,132

For the year ended 31st March

	2025 Rs. '000	2024 Rs. '000
28. Deferred Interest		
On Security Deposits Received	5,137	9,483
	5,137	9,483
29. Interest bearing borrowings		
As at 01 April	107,450	151,874
Obtained During the year	406,218	-
Repayments during the year	(44,424)	(44,424)
As at 31 March	469,244	107,450
Term Loan liabilities		
Payable after one year	341,486	63,026
Payable within one year	127,758	44,424
	469,244	107,450

As at 31st March 2025, the Company had no breaches of financial covenenents under its loan agreements. All Interest and principle payments made in accordance with the terms of the Agreement.

Facility	Principal Amount (Rs. '000)	Amount Outstanding (Rs. '000)	Repayment terms & Interest	Security offered
Term Loan Facility	160,000	50,406	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	General Terms and conditions of Term Loans
Term Loan Facility under green financing	40,000	12,620	54 Monthly instalments. Repayable in full within 05 years with a grace period of 06 Months. Interest to be serviced at 8%per annum	General Terms and conditions of Term Loans
Term Loan Project	2,000,000	406,218	71 Monthly instalments. Repayable in full within 07 years including a grace period of 01 year. Interest to be serviced at 12%per annum	Agreement to Mortgage for Rs. 2.0Bn over the "Majestic City" Shopping Mall situated at No.10, Station Road, Colombo 04
Total	2,200,000	469,244		

30. Trade & Other Payable

As at 31 March

	2025 Rs. '000	2024 Rs. '000
Trade Creditors	63,803	23,474
Other Payables	1,803	8,841
Dividends Payable	10,580	10,580
Accrued Expenses	6,604	2,488
	82,790	45,383

Notes to the Financial Statements

As at 31 March	2025 Rs. '000	2024 Rs. '000
31. Income Tax (Receivable)/ Payable		
As at 1st April	(11,503)	3,058
Less: Withholding Tax payments made during the year	(28,021)	(14,561)
Provision made during the year	-	-
As at 31st March	(39,524)	(11,503)

32. Financial Risk Management

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

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

Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board consists of seven non-executive Directors including four independent Directors with wide financial and commercial knowledge and experience.

The Board discharges its governance responsibility through the Board of Directors and the Audit Committee. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Audit Committee is responsible for monitoring compliance with the Company's risk management policies and procedures.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligation, and arise principally from the Company's receivables from customers.

The maximum exposure to credit risk at the reporting date was as follows;

Carrying value

	2025 Rs.'000	2024 Rs.'000
Trade Receivables	58,084	56,455
Refundable Deposits	16,581	16,580
Cash at Bank	5	5
Short Term Investment	42,547	38,761

Management of Credit Risk

Trade & Other Receivables

The Company has a well-established credit control policy & process to minimize credit risk. Customers are categorized according to segments and credit limits have been fixed as per the security deposits given by the respective customer. Transactions will be started only when the Company receives the security deposit from the customers and further invoicing will be accommodated only for the customers whose outstanding balance do not exceed the security deposit.

The Company's exposure to credit risk is influenced mainly by the individual credibility of each tenant.

The Board of Directors has established a credit policy under which each new tenant is analysed individually for creditworthiness. The Company's review of each tenant includes review of their business activities and legal ownership for the business

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The main component of this allowance is a specific loss component that relates to individually significant exposures.

The aging of gross trade receivables at the reporting date are as follows

	2025 Rs. '000	2024 Rs. '000
Below 31 days	13,658	30,590
31 - 62 days	14,892	12,320
63 - 93 days	13,176	7,110
94 - 124 days	6,480	-
Over 125	9,878	6,435
	58,084	56,455

The movement in the provision for impairment in respect of trade and other receivables during the year was as follows.

	2025 Rs.'000s	2024 Rs.'000s
As at 1st April	86	86
Impairment loss recognised	-	-
Bad Debts Written off/ (Reversal)	-	-
As at 31st March	86	86

Notes to the Financial Statements

32. Financial Risk Management contd.

The Company believes that the unimpaired amounts that are past due by more than 45 days are still collectible in full, based on historic payment behaviour and extensive analysis of customer credit risk. Based on the Company's monitoring of customer credit risk, the Company believes that, except as indicated above, no impairment allowance is necessary in respect of trade receivables not past due.

Cash & Cash equivalents

The Company held cash in hand of Rs. 40,650/- as at 31st March 2025 (2024 - Rs. 84,441/-).

Cash at Bank as at 31st March 2025 is Rs. 5,450/- (2024 - Rs. 5,450/-)

The Company holds all its cash with Cargills Bank PLC, which is rated A(Ika) by Fitch Ratings Lanka Ltd.

Liquidity Risk

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

The following are the contractual maturities of financial liabilities, including estimated Lease interest.

The maturity analysis of Financial Liabilities of the Company:

	Contractual Cash Flows					
	Carrying	Total	Current	Non Current		
	Value		Upto 1 year	Upto 2 years	Upto 5 years	Above 5 years
	Rs.'000s	Rs.'000s	Rs.'000s	Rs.'000s	Rs.'000s	Rs.'000s
As at 31 March 2025						
Bank Overdrafts	25,967	25,967	25,967	-	-	-
Trade and Other Payables	65,606	65,606	65,606	-	-	-
Security Deposit and Deferred						
Interest	191,572	191,572	191,572	-	-	-
Lease Liabilities	55,077	101,926	7,149	14,800	43,551	36,426
Interest Bearing Borrowings	469,244	469,244	341,486	127,758	-	-
As at 31 March 2024						
Bank Overdrafts	30,635	30,635	30,635	-	-	-
Trade and Other Payables	32,315	32,315	32,315	-	-	-
Security Deposit and Deferred						
Interest	202,615	202,615	202,615	-	-	-
Lease Liabilities	55,394	120,753	6,947	10,188	14,952	88,666
Interest Bearing Borrowings	107,450	154,696	55,208	99,488	-	-

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency Risk

Currency risk is the risk that the value of a foreign currency financial instrument will fluctuate due to a change in foreign exchange rates. The Company is not exposed to currency risk on sales and purchases that are dominated in foreign currency other than the Sri Lankan Rupees (LKR)

Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations. The Company manages its interest rate risk by monitoring and managing of cash flow, by keeping borrowings to a minimum and negotiating favorable rates on borrowings and deposits and by borrowing at fixed rates.

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Company's profit before tax (through the impact on floating rate borrowings).

as at 31 March	2025 Rs. 000	2024 Rs. 000
Finance cost	19,089	25,666
+100 basis points	5,754	11,403
-100 basis points	(5,454)	(7,333)

Equity Risk

Equity risk is "the financial risk involved in holding equity in a particular investment. The Company wishes to raise additional capital to invest in more diversified investments to mitigate the Equity risk.

Operational Risk

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

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

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

- Requirements for appropriate segregation of duties, including the independent authorization of transactions
- Requirements for the reconciliation and monitoring of transactions
- Compliance with regulatory and other legal requirements
- Documentation of controls and procedures
- Development of contingency plans
- Training and professional development
- Ethical and business standards
- Risk mitigation, including insurance when this is effective

Notes to the Financial Statements

32. Financial Risk Management contd.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital, which the Company defines as Results from Operating Activities divided by Total Shareholders' Equity. The Company also monitors the level of dividends to ordinary shareholders.

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

As at 31st March	2025 Rs.'000	2024 Rs.'000
Total liabilities	1,879,161	1,519,620
Less: cash and cash equivalents	(46)	(84)
Net debt	1,879,115	1,519,536
Total equity	4,849,027	4,650,682
Net debt to equity ratio at 31 March	39%	33%

There were no changes in the Company's approach to capital management during the year. The Company wishes to raise additional capital to invest in more diversified investments to mitigate the future operational risk.

Accounting Classification and Fair Values

The following table shows the carrying amounts and fair values of the financial assets and financial liabilities, including their levels in the fair value hierarchy. 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.

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)

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

		Carrying Amounts (Rs.'000)					Fair Values (Rs.'000)			
	Note	FVTPL Rs.'000	FAMAAC Rs.'000	FVTOCI Rs.'000	OFL Rs.'000	Total Rs.'000	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Rs.'000
31st March 2025										
Financial Assets Measured at Fair Value										
Short Term Investments	22	42,547	-	-	-	42,547	-	42,547	-	42,547
		42,547	-	-	-	42,547	-	42,547	-	42,547
Financial Assets Not Measured at Fair Value										
Trade and Other Receivables	21	-	138,872	-	-	138,872	-	-	-	-
Cash and Cash equivalents	23	-	46	-	-	46	-	-	-	-
		-	138,918	-	-	138,918	-	-	-	-
Financial Liabilities Measured at Fair Value										
Security Deposits	27	-	-	-	186,435	186,435	-	-	186,435	186,435
Deferred Interest	28	-	-	-	5,137	5,137	-	-	5,137	5,137
					191,572	191,572	-	-	191,572	191,572
Financial Liabilities Not Measured at Fair Value										
Trade and Other Payables*	30	-	-	-	65,606	65,606	-	-	-	-
Bank Overdraft/(Secured)	23	-	-	-	25,965	25,965	-	-	-	-
		-	-	-	91,571	91,571	-	-	-	-
31st March 2024										
Financial Assets Measured at Fair Value										
Short Term Investments	22	38,762	-	-	-	38,762	-	38,762	-	38,762
		38,762	-	-	-	38,762	-	38,762	-	38,762
Financial Assets Not Measured at Fair Value										
Trade and Other Receivables	21	-	96,658	-	-	-	96,658	-	-	-
Cash and Cash equivalents	23	-	84	-	-	84	-	-	-	-
		-	96,742	-	-	96,742	-	-	-	-
Financial Liabilities Measured at Fair Value										
Security Deposits	27	-	-	-	193,132	193,132	-	-	193,132	193,132
Deffered Interest	28	-	-	-	9,483	9,483	-	-	9,483	9,483
		-	-	-	202,615	202,615	-	-	202,615	202,615
Financial Liabilities Not Measured at Fair Value										
Trade and Other Payables*	30	-	-	-	32,315	32,315	-	-	-	-
Bank Overdraft/(Secured)	23	-	-	-	30,635	30,635	-	-	-	-
		-	-	-	62,949	62,949	-	-	-	-

During the year there were no any transfers between the levels.

* Accrued Expenses that are not Financial Liabilities are not included

FVTPL - Fair Value through Profit or Loss

FAMAAC - Financial Assets measured at Amortized Cost

Notes to the Financial Statements

33. Related Party Transactions

Parent and the Ultimate Controlling Party

The Company is a subsidiary of C T Holdings PLC, the ultimate parent, which owns 67.9% of the controlling interest of the Company.

33.1 Transactions, Arrangements and Agreements involving Key Management Personnel (KMP) and their close family members (CFM);

According to Sri Lanka Accounting Standard 24 - Related Party Disclosures, Key Management Personnel are those having authority for planning, directing and controlling the activities of the entity. Accordingly, the Board of Directors has been classified as Key Management Personnel of the Company.

Close Family Members (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 those disclosed below with CFM during the year

The following Directors are Directors of CT Holdings PLC as well.

Mr. L. R. Page	Mr. J.C.Page	Mr. S. C. Niles
V R Page	P P Edirisinghe	A J D Selvanayagam

The following Director resigned during the year

Mr. A.T.P. Edirisinghe

a. Loans given to Key Management Personnel

There are no loans given to Directors or Key Management Personnel during the year.

b. Key Management Personnel compensation for the period comprised of the following.

	2025 Rs.	2024 Rs.
Short term employee benefits	79,080	69,582
	79,080	69,582

c. Key Management Personnel and Directors transactions

Directors of the Company control 2% (2024-7.16%) of the voting shares of the Company.

A number of key management personnel and their related parties hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities.

A number of these entities transacted with the Company during the year. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably expected to be available, on similar transactions to non-key management personnel of related entities on an arm's length basis.

There are no other transactions and outstanding balances with key management personnel except for the items mentioned in Note No. 33.1(b).

34.2 The aggregate value of transactions and outstanding balances related to Related Parties are as follows.

Parties Accommodated	Relationship	Transaction	Transaction Value for the year ended 31st March				Balance outstanding as at 31st March Due From / (Due To)	
			2025		2024		2025	2024
			Rs.'000	% of Total Revenue	Rs.'000	% of Total Revenue	Rs.'000	Rs.'000
Ceylon Theatres (Pvt) Ltd	Group	Rental & Service Charges	28,782	6%	32,443	5%	14,412	11,599
	Company	Security Deposit	-	-	-	0.0%	(2,011)	(2,011)
CT CLSA Securities (Pvt) Ltd	Group	Rental & Service Charges	16,757	4%	18,420	1%	-	63
	Company	Security Deposit	-	-	-	-	(1,351)	(1,161)
CT CLSA Capital (Pvt) Ltd	Group	Rental & Service Charges	2,672	0.6%	2,562	0.3%	-	-
	Company	Security Deposit	-	-	-	(190)	(190)	-
Comtrust Asset Management (Pvt) Ltd	Group	Rental & Service Charges	3,688	0.8%	3,566	0.6%	-	28
	Company	Security Deposit	-	-	-	-	(264)	(264)
	Company	Income from Investment	-	-	13,666	-	-	-
CT CLSA Holdings Ltd	Group	Short Term Investment	-	-	(45,000)	-	42,547	7,427
	Company	Rental & Service Charges	3,248	0.7%	3,128	0.7%	282	12
Cargills Retail (Pvt) Ltd	Group	Security Deposit	-	-	-	-	(232)	(232)
	Company	Rental & Service Charges	44,985	9.4%	29,575	4.2%	3,775	(723)
Cargills Restaurants (Pvt) Ltd	Group	Security Deposit	-	-	-	-	(2,407)	(2,407)
	Company	Rental & Service Charges	33,636	7.1%	35,316	2.4%	6,455	2,536
Millers Ltd	Group	Security Deposit	-	-	-	-	(1,261)	(1,261)
	Company	Services Provided	92	-	271	-	23	23
ACL Cables PLC	Affiliate	Material Provided	1,214	-	681	-	1,870	667

The rental and service charges are from the related parties who have occupied the investment property. The terms and conditions of the Related Party transactions are general terms applicable to all tenants taking into consideration factors such as the long term nature of the occupancy, the extent and location of the area occupied and the ability of the entity concerned to attract customers into the complex.

34. Litigation and Claims

There is no litigation and no claims against the Company as at the reporting date.

35. Employee and Industrial Relations Issues

There are no Employee and Industrial Relations Issues as at the reporting date.

36. Assessment of Going Concern

The Financial Statements of CT Land Development PLC for the year ended 31 March 2025, have been prepared on the basis that the Company is a going concern.

Based on the prevailing information, the management has considered the consequences of the uncertainty faced by the country and, whilst these challenges would have a bearing on the inflation, space rental demand and supply chain, Company has adapted strategies to mitigate its impact and does not contemplate a significant doubt upon the entity's ability to continue as a going concern

Notes to the Financial Statements

37. Events after the reporting date

No circumstances have arise since the reporting date which would require adjustments to or disclosure in the Financial Statements other than those disclosed in the financial statement.

38. Commitments

Contingencies are possible assets or obligations that arise from a past event and would be confirmed only on the occurrence or non-occurrence of uncertain future events, which are beyond the Company's control. There were no material contingencies outstanding as at the reporting date that require adjustment to or disclosure in the Financial Statements other than the following Guarantee given to the Company.

39. Contingent Liabilities

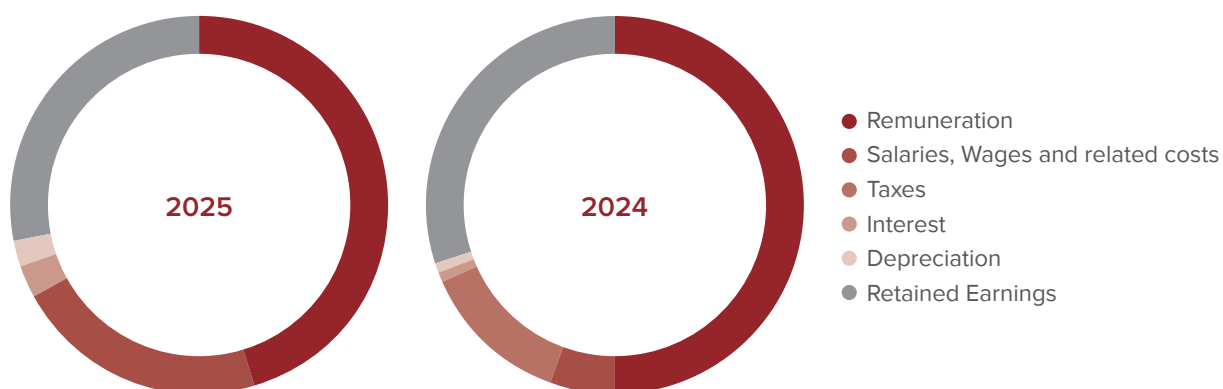
Contingent Liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is not probable or cannot be readily measured as defined in the Sri Lanka Accounting Standard - LKAS 37 on 'Provisions, Contingent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

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 for hearing due to resubmission.

No adjustments have been made in the Financial Statements in this regard as the management of the Company believes that there is no likelihood of an unfavourable outcome.

Statement of Value Added

Year ended 31st March	2025		2024		2023	
	% of Total	Rs. '000	% of Total	Rs. '000	% of Total	Rs. '000
Creation of Value Added						
Revenue		524,035		467,673		349,472
Operating Expenses		(267,268)		(280,742)		(184,318)
Value Added from Operations		256,768		186,931		165,154
Other Income		3,817		13,666		32,851
Change in Fair Value of Investment Property		89,924		1,023,379		162,821
Total Value Added		350,509		1,223,975		360,826
Distribution of Value Added						
To Associates						
Salaries, Wages and related costs	43.20	151,436	26.25	139,123	26.25	94,725
To Government						
as Income Taxes	-	-	-	-	-	-
as Deferred Taxes	(9.07)	(31,798)	75.40	311,759	75.41	272,081
		(31,799)		311,759		272,081
To Lenders of Capital						
as Interest	5.45	19,089	6.89	25,667	6.89	24,876
To Shareholders						
as Dividends	-	-	-	-	-	-
Retained for Growth						
Depreciation	4.83	16,914	5.74	19,122	5.74	20,726
Retained Earnings	55.60	194,869	(14.29)	728,304	(14.30)	(51,582)
		211,783		747,426		(30,856)
	100.00	350,509	100.00	1,223,975	100.00	360,826



Shareholder and Investor Information

1. Stock Exchange Listing

The issued ordinary shares of CT Land Development PLC are listed with the Colombo Stock Exchange.

2. Distribution of Shareholdings

Size of shareholding	31st March 2025				31st March 2024			
	Shareholders Number	%	Holdings Number	%	Shareholders Number	%	Holdings No.	%
1-1,000	1760	62.1%	488,926	0.6%	1,615	62.6%	433,392	0.5%
1,001-10,000	860	30.4%	2,828,762	3.4%	755	30.3%	2,326,670	2.9%
10,001-100,000	182	6.4%	4,721,129	5.6%	151	6.1%	3,760,025	4.6%
100,001-1,000,000	26	0.9%	7,661,735	9.1%	21	0.9%	6,418,116	8.1%
1,000,001-Over	4	0.1%	68,311,797	81.3%	5	0.2%	68,311,797	83.8%
	2,832	100%	84,012,349	100%	2,547	100%	81,250,000	100%

3. Analysis of Shareholders

	31st March 2025				31st March 2024			
	Shareholders Number	%	Holdings Number	%	Shareholders Number	%	Holdings No.	%
Individuals	2,695	95%	14,357,545	18%	2,429	95%	11,978,804	15%
Institutional	137	5%	66,892,455	82%	118	5%	69,271,196	85%
	2,832	100%	81,250,000	100%	2,547	100%	81,250,000	100%

	31st March 2025				31st March 2024			
	Shareholders Number	%	Holdings Number	%	Shareholders Number	%	Holdings No.	%
Non Residents	42	1%	992,451	1%	45	2%	1,213,197	1%
Residents	2,790	99%	80,257,549	99%	2,502	98%	80,036,803	99%
	2,832	100%	81,250,000	100%	2,547	100%	81,250,000	100%

4. Top 20shareholders

The holding of top 20 shareholders as at 31st March 2025 is given below

As at	31st March 2025		31st March 2024	
	Number of shares	%	Number of shares	%
C T Holdings PLC	55,139,348	67.9%	55,139,348	67.9%
Sampath Bank PLC/Senthilverl Holdings (Pvt) Ltd	8,271,653	10.2%	-	10.2%
Seylan Bank PLC/Senthilverl Holdings (Pvt) Ltd	-	0.0%	6,717,277	0.0%
Sampath Bank PLC/Dr. Senthilverl	-	0.0%	4,346,725	0.0%
Mr. A.A. Page	1,090,440	1.3%	1,090,440	1.3%
Mrs. Cecilia Page	1,100,000	1.4%	672,507	1.4%
Mr. J.C. Page	1,048,007	1.3%	1,018,007	1.3%
Tudawe Brothers Limited	835,175	1.0%	835,175	1.0%
Merrill J Fernando & Sons (Pvt) Limited	654,225	0.8%	654,225	0.8%
Mrs. T. Selvaratnam	626,355	0.8%	626,355	0.8%
Mr. S. N. D. Abeyagunawardene	500,000	0.6%	528,000	0.6%
Mrs. J.N. Mather	451,030	0.6%	451,030	0.6%
Mr. L.R. Page	447,478	0.6%	447,478	0.6%
Merchant Bank of Sri Lanka- C. Sathkumara	315,313	0.4%	255,212	0.4%
Mr. R. Senthilnathan	300,000	0.4%	-	0.4%
Late Mr. P.G.K. Fernando	274,415	0.3%	274,415	0.3%
Mrs. M. M Page	200,000	0.2%	200,000	0.2%
Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.2%	188,354	0.2%
Orit Apparels Lanka (Pvt) Ltd.	166,667	0.2%	166,667	0.2%
Mr. G.C. Goonetilleke	153,357	0.2%	153,357	0.2%
Mackson Holdings (Pvt) Ltd	150,000	0.2%	-	0.2%
Mr. V PK A Palpita	145,626	0.2%	-	0.2%
Mr. J D Bandaranayake	131,812	0.2%	265,624	0.2%
B. P. De Silva Ceylon Ltd.	126,900	0.2%	126,900	0.2%
	72,316,155	89%	74,157,096	89%
Other Shareholders	8,933,845	11%	7,092,904	11%
	81,250,000	100%	81,250,000	100%

Shareholder and Investor Information

5. Share Valuation

The market value of each Ordinary share on 31st March 2025 was Rs.25.30 (2024 - Rs. 23.00) the highest and lowest values recorded during the year ended 31st March 2025 were Rs.41.90 and Rs. 21.10 respectively. The highest value was recorded on 14th February 2025 and the lowest value was recorded on 22nd April 2024.

6. Share Trading

For the year ended 31st March	2025	2024
No. of Transactions	3,723	1,546
No. of Shares Traded	9,870,409	1,065,216
Value of Shares Traded (Rs.)	260,146,580	25,391,898

7. Dividends

The Directors have not recommended a Dividend for the year ended 31st March 2025

8. Public Holding

The percentage of shares held by the public and number of public shareholders as at 31st March 2025 are 18.39% (2024- 15.56%) and 2,819 (2024 - 2,536) respectively.

The Float adjusted Market Capitalization of the Company as at 31st March 2025 was Rs. 377.9 Mn (2024 - Rs. 290.8Mn).

According to the Minimum Listing Requirements of the Diri Savi Board of the CSE on which the company is listed, the public holding % should be 10% and the number of shareholders should be 200. The company is in compliance with these requirements as per Option 2 of clause 7.13.1 (b) of the Listing Rules of the Colombo Stock Exchange.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Forty Second Annual General Meeting of the Company will be held at the Institute of Chartered Accountants of Sri Lanka, Malalasekara Mawatha, Colombo 07 on Tuesday, 22nd July 2025 at 11.00 a.m.:

1. To receive and consider the Report of the Directors and the Statement of Accounts for the year ended 31st March 2025 with the Report of the Auditors thereon.
2. To re-elect Mr. H.A.S. Madanayake who is due to retire by rotation and is eligible for re-election.
3. To re-elect Mr. A.J.D. Selvanayagam who is due to retire by rotation and is eligible for re-election.
4. To re-elect Mr. L.R. Page who is 75 years of age as a Director.
“Resolved that Mr. Louis Page, a retiring Director, who has attained the age of seventy five 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”
5. To re-elect Dr. T. Senthilverl who is 79 years of age as a Director.
“Resolved that Dr. T. Senthilverl, a retiring Director, who has attained the age of seventy nine 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”
6. To authorise the Directors to determine the remuneration of the Auditors, Messrs. KPMG, who are deemed reappointed as auditors at the General Meeting of the Company in terms of Section 158 of the Companies Act No. 7 of 2007.

The Annual Report and Financial Statements of the Company for the year ended 31st March 2025 are available on the:

- Corporate Website: https://www.majesticcity.lk/doc/CTLand_AR_2024-2025.pdf
- The Colombo Stock Exchange: <https://www.cse.lk/home/company-info/CTLD.N0000/financial>

The said Annual Report and Financial Statements of CT Land Development PLC for 2024/25 can also be accessed by scanning the following QR code.



Should Members wish to obtain a hard copy of the Annual Report 2024/2025, 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. Saku Perera on 0740602220 during normal office hours (8.30 a.m. to 5.00 p.m.)

By order of the Board,



Charuni Gunawardana
Secretary

Colombo
27th June 2025

Notice of Annual General Meeting

Notes:

- a. Members are encouraged to vote by Proxy through the appointment of the Chairman of the Board of Directors of the company to represent them and vote on their behalf. Shareholders are advised to complete the Form of Proxy and indicate their voting preferences on the specified resolutions to be taken up at the Meeting and submit the same to the company in accordance with the instructions given on the reverse of the Form of Proxy.
- b. A member is entitled to appoint a proxy to attend and vote at the meeting in his or her stead, and the proxy need not be a member of the Company.
- c. A Form of Proxy is enclosed for this purpose.
- d. In the event the Company is required to take any further action in relation to the Meeting in the best interests of the attendees in the context of any communication, guidelines, directives or orders issued by the Government of Sri Lanka, notice of such action shall be given by way of additional announcements made to the Colombo Stock Exchange.

Form of Proxy

For use at the Forty Second Annual General Meeting

I/We..... of
..... being a Member/Members of CT Land Development PLC hereby appoint
..... of
..... whom failing of
..... or failing him/her the Chairman of the Meeting as
my/our proxy to represent me/us and to vote on my/our behalf at the Forty Second Annual General Meeting of the
Company to be held on Tuesday, 22nd July 2025 and at any adjournment thereof and at every Poll which may be taken in
consequence thereof in the manner indicated below.

Ordinary Resolutions (The resolutions are as indicated in the Notice of Meeting in the Annual Report)

Resolution No.	1	2	3	4	5	6
For						
Against						

.....
Signature of Shareholder (s)

.....
Date

Notes:

- a. Strike out whichever is not desired
- b. Instructions as to completion are set out on the reverse hereof.
- c. A Proxy holder need not be a member of the company
- d. Please indicate how you wish your vote to be cast by placing an "X" in the space provided. 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.

Form of Proxy

Instructions as to Completion of the Form of Proxy:

1. To be valid, the completed Form of Proxy should be deposited at the Registered Office of the company at No. 10, Station Road, Colombo 04 not less than 48 hours before the time appointed for holding the meeting.
2. In perfecting the form, please ensure that all details are legible. If you wish to appoint a person other than the Chairman as your Proxy, please fill in your full name and address and the name and address of the Proxy holder and sign in the space provided and fill in the date of the signature.
3. The instrument appointing a Proxy shall, in the case of an individual, be signed by the appointer or by his Attorney and in the case of a limited liability company must be executed under its Common Seal or in such other manner prescribed by its Articles of Association or other constitutional documents.
4. 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.
5. 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.
6. In the case of non-resident Shareholders, the stamping will be attended to upon return of the completed form of proxy to Sri Lanka.

Corporate Information

Legal Form

A Quoted Public Company with Limited liability incorporated under the Companies Act No. 17 of 1982 on 09th March 1983 and re-registered under the Companies Act No. 07 of 2007.

Registration No.

PQ 159

Registered Office

10, Station Road, Colombo 4
Phone : +94112508673/4
Fax : +94112592427
Email : info@majesticcity.lk
Web : www.majesticcity.lk

Board of Directors

Mr. L R Page (Chairman)
Mr. J C Page (Deputy Chairman/Managing Director)
Mr. A J D Selvanayagam (Senior Independent Director)
Mr. R Selvaskandan
Mr. S C Niles
Mr. V R Page
Dr. T Senthilverl
Mr. P P Edirisinghe
Mr. H A S Madanayake
Mr. A T P Edirisinghe (upto 31st July 2024)

Company Secretary / Legal Consultant

Ms. Charuni Gunawardana

Management

Mr. J C Page (Deputy Chairman/Managing Director)
Mr. Udaya Jayasooriya (General Manager/ Engineer)
Ms. W A Y P Wijesinghe (Finance Manager)
Mr. A C Hewage (Accounts Manager- Tenant Relationship)

Holding Company

C T Holdings PLC

Audit Committee

Mr. P P Edirisinghe (Chairman)
Mr. A J D Selvanayagam (wef 01st August 2024)
Mr. H A S Madanayake (wef 01st August 2024)
Mr. R Selvaskandan (upto 31st July 2024)
Mr. A T P Edirisinghe (upto 31st July 2024)

Remuneration Committee

Mr. P P Edirisinghe (Chairman) (wef 01st August 2024)
Mr. L R Page
Mr. A J D Selvanayagam (wef 01st August 2024)
Mr. A T P Edirisinghe (upto 31st July 2024)
Mr. R Selvaskandan (upto 31st July 2024)

Related Party Transactions Review Committee

Mr. P P Edirisinghe (Chairman)
Mr. A J D Selvanayagam (wef 01st August 2024)
Mr. H A S Madanayake (wef 01st August 2024)
Mr. R Selvaskandan (upto 31st July 2024)
Mr. A T P Edirisinghe (upto 31st July 2024)

Nominations and Governance Committee (wef 01st August 2024)

Mr. P P Edirisinghe (Chairman)
Mr. A J D Selvanayagam
Mr. L R Page

Auditors

KPMG
Chartered Accountants

Tax Consultants

KPMG
Chartered Accountants

Bankers

Cargills Bank Ltd
Commercial Bank of Ceylon PLC

Stock Exchange Listing

Colombo Stock Exchange

