



C T LAND DEVELOPMENT PLC

Company Registration. No. PQ - 159

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**Majestic
City**

22nd July 2025

Ms. Nilupa Perera
Chief Regulatory Officer
Colombo Stock Exchange,
No. 4-01, West Block, World Trade Centre, Echelon Square.
Colombo 1.

Dear Madam,

C T DEVELOPMENT PLC

**ERRATA – CORRECTION TO THE DIRECTOR CLASSIFICATION IN THE ANNUAL REPORT FOR THE YEAR
ENDED 31ST MARCH 2025**

This Errata is issued to correct an inadvertent error in the classification of Mr. Rajaratnam Selvaskandan's director status as disclosed in the Financial Statements for the year ended 31st March 2025.

Incorrect Disclosure:

In the Board of Directors' section and associated disclosures, Mr. Selvaskandan was erroneously referred to as an **Independent Director**.

Correct Disclosure:

Mr. Selvaskandan should have been referred to as a **Non-Executive Director**. The change in his director status was effective as of 01st January 2025, and this update is now duly reflected on pages 5, 13 and 23 of the Annual Report and accompanying reports including the Profile of Directors.

This correction does not impact the financial figures or other material aspects of the Financial Statements. However, in the interest of full transparency and regulatory compliance, this Errata is being issued and shall be appended to the original Financial Statements as part of the record.

We regret the oversight and have taken steps to ensure such inaccuracies are avoided in the future.

Yours faithfully,

Charuni Gunawardana
Company Secretary

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

Non-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.

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	Non-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

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	Non-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