



CT LAND DEVELOPMENT PLC

**Majestic
City**

**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30TH JUNE 2025**



CT LAND DEVELOPMENT PLC

*Majestic
City*

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<i>Three Months ended 30th June</i>		
	2025 Rs. '000	2024 Rs. '000	%
Revenue	87,743	130,493	(33)
Other Income	10,131	14,122	(28)
Personnel Costs	(22,599)	(35,255)	(36)
Depreciation & Amortisation	(3,548)	(5,262)	(33)
Other Operating Costs	(84,828)	(60,220)	41
Profit from Operations	(13,101)	43,878	(130)
Finance Costs	(2,022)	(3,381)	(40)
Profit before Taxation	(15,123)	40,497	(137)
Income Tax Reversal / (Expenses)	-	(12,149)	(100)
Net Profit/(Loss) for the Period	(15,123)	28,348	(153)
Other Comprehensive Income / (Expense) for the period	-	-	-
Total Comprehensive Income/ (Expense) for the period	(15,123)	28,348	(153)
<i>Earnings Per Share (Rs.)</i>	(0.19)	0.35	

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Retained Earnings Rs. '000	Total Rs. '000
Balance as at 01st April 2024	1,982,500	2,668,110	4,650,610
Net Profit for the period	-	28,348	28,348
Balance as at 30th June 2024	1,982,500	2,696,458	4,678,958
Balance as at 01st April 2025	1,982,500	2,866,529	4,849,029
Net Profit/(Loss) for the period	-	(15,123)	(15,123)
Balance as at 30th June 2025	1,982,500	2,851,406	4,833,906



CT LAND DEVELOPMENT PLC



STATEMENT OF FINANCIAL POSITION

As at	30th June 2025 Rs. '000	30th June 2024 Rs. '000	31st March 2025 Rs. '000
ASSETS			
Non Current Assets			
Property, Plant & Equipment	719,035	173,389	581,346
Right of Use Assets	33,843	35,189	34,539
Intangible Assets	-	7,614	-
Investment Property	5,886,937	5,797,013	5,886,937
Investment in Equity Accounted Investee	-	-	-
	6,639,815	6,013,205	6,502,822
Current Assets			
Inventories	3,902	4,825	4,376
Trade and Other Receivables	194,409	130,502	138,872
Income Tax Receivable	49,840	1,956	39,524
Short Term Investments	43,376	40,564	42,547
Cash and Cash Equivalents	74	50	46
	291,601	177,897	225,365
Total Assets	6,931,416	6,191,102	6,728,187
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	2,851,406	2,696,458	2,866,529
	4,833,906	4,678,958	4,849,029
Non Current Liabilities			
Defined Benefits Plans - Gratuity	93,606	86,012	91,307
Lease Liabilities	51,304	52,288	51,389
Deferred Tax Liabilities	963,203	993,482	963,203
Security Deposits	185,851	204,466	186,435
Deferred Interest	5,137	9,483	5,137
Interest Bearing borrowings	506,816	51,920	341,486
	1,805,917	1,397,651	1,638,957
Current Liabilities			
Trade and Other Payables	21,986	27,750	72,209
Lease Liabilities	3,688	3,030	3,689
Dividends Payable	10,580	10,580	10,580
Interest Bearing Borrowings	127,758	44,424	127,758
Bank Overdraft	127,581	28,709	25,965
	291,593	114,493	240,201
Total Equity and Liabilities	6,931,416	6,191,102	6,728,187
Net Assets per Share (Rs.)	59.49	57.59	59.68

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

W A Y P Wijesinghe (Ms)

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 24th July 2025
signed for and on behalf of the Board;

J C Page (Mr.)

Deputy Chairman/Managing Director

P P Edirisinghe (Mr.)

Director

**STATEMENT OF CASHFLOWS***For the period ended*

	30th June 2025 Rs. '000	30th June 2024 Rs. '000	31st March 2025 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	(15,123)	40,497	163,073
Adjustments for :			
Depreciation & Amortization	2,852	3,131	14,131
Amortisation of right of use Assets	695	2,132	2,782
Change in Fair Value of Financial Instruments	-	(1,802)	(89,924)
Change in Fair Value of Investment Properties	(828)	-	(3,786)
Provision for Defined Benefit Obligation	2,299	1,350	12,400
Interest Expense on Leases	1,651	1,661	6,630
Interest Income	-	-	(31)
Interest Expenses	2,022	3,381	12,459
Operating Profit before Working Capital Changes	(6,432)	50,350	117,734
Adjustment for Working Capital Changes			
(Increase)/Decrease in Inventories	474	-	449
(Increase)/Decrease in Trade and Other Receivables	(55,537)	(33,843)	(42,213)
Increase/(Decrease) in Trade and Other Payables	(50,223)	(7,053)	37,337
Increase/(Decrease) in Security Deposits and Deffered Interest	(586)	11,334	(11,043)
Cash Generated from Operations	(112,304)	20,788	102,264
Interest Paid	(2,022)	(3,381)	(12,459)
Retirement Benefit (Paid)/ Received	-	-	(687)
Tax Paid	(10,313)	(2,673)	(28,021)
Net Cash inflow from Operating Activities	(124,639)	14,734	61,097
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant & Equipment	(374)	-	(1,473)
Expenses incurred on Capital WIP	(140,167)	-	(409,871)
Interest Income Received	-	-	31
Term Loan Received/(Paid)	173,473	-	406,218
Repayment of Interest Bearing Borrowings	(8,144)	(11,106)	(44,423)
Net Cash used in Investing Activities	24,788	(11,106)	(49,518)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of Lease Liabilities	(1,737)	(1,737)	(6,947)
Net Cash used in Financing Activities	(1,737)	(1,737)	(6,947)
Net Increase/(Decrease) in Cash and Cash Equivalents	(101,588)	1,891	4,632
Cash and Cash Equivalents as at 1st April	(25,919)	(30,550)	(30,551)
Cash and Cash Equivalents as at the end (Note A)	(127,507)	(28,659)	(25,919)
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand and at Bank	74	50	46
Bank Overdraft	(127,581)	(28,709)	(25,965)
	(127,507)	(28,659)	(25,919)



EXPLANATORY NOTES

1. Basis of Preparation

These Financial Statements are provisional and subject to Audit. The Interim Financial Statements have been prepared in accordance with Sri Lanka Accounting Standard LKAS.34-Interim Financial Reporting. These Interim Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31st March 2025

2. Refurbishment work

The Refurbishment work on the Company's flagship Majestic City Mall has commenced and is progressing well. It will have a new look and features once the work is completed.

3. Fair value measurement and related fair value disclosures

The fair values of all the financial assets and financial liabilities recognized during the period were not materially different from the transaction prices at the date of initial recognition. There were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy, during the period. The fair value changes on financial instruments in Level 3 category was properly recorded in the statement of other comprehensive income.

4. Investment Property

Free hold Land and Investment property are respectively shown at the values in existence as at the date of valuation. Other Investments are reflected at values in existence as at the reporting date

5. Stated Capital

Stated Capital is represented by 81,250,000 Ordinary shares in issue (2025-81,250,000).

6. Comparative information

Where appropriate the previous year's figures have been reclassified to conform to the current classification. All per share details have been calculated for all periods, based on the number of shares in issue as at 30th June 2024

7. Contingent Liabilities

There have been no significant changes in the nature and value of the contingencies which were disclosed in the annual report for the year ended 31st March 2025

8. Post Balance Sheet Events

No events have occurred since the balance sheet date which would require adjustment to or disclosure in these Financial Statements.

9. Segmental Information

The Company is involved entirely in the Real Estate sector. As such there are no distinguishable components to be identified as separate segments of the Company.

10. Market Price of Shares

Market Prices recorded during the period ended

	30-Jun-25	31-Mar-25	Variance	
	Rs.	Rs.	Rs.	%
Highest Price Per Share	33.00	41.90	(8.90)	(21.24)
Lowest Price Per Share	22.50	24.90	(2.40)	(9.64)
Closing Price Per Share	30.30	25.30	5.00	19.76

11. Directors Shareholdings

The number of shares held by the Board of Directors are as follows:

As at	30-Jun-25	31-Mar-25
Mr. L.R. Page	447,478	447,478
Mr. J.C. Page	1,018,007	1,048,007
Mr. S.C. Niles	3,333	3,333
Dr. T. Senthilvel	-	-
Mr. R. Selvaskandan	-	-
Mr. V.R. Page	-	-
Mr. P.P. Edirisinghe	-	-
Mr. H. A. S. Madanayake	-	-
Mr. A D J Selvanayagam	-	-
	1,468,818	1,498,818



EXPLANATORY NOTES (CONTD)

12. Twenty Largest Shareholders

The twenty largest shareholders of the company are as follows:

As at	30-Jun-25		31-Mar-25	
	Number of shares	%	Number of shares	%
1 C T Holdings PLC	55,139,348	67.9%	55,139,348	67.9%
2 Sampath Bank PLC/Senthilvel Holdings (Pvt) Ltd	9,508,777	11.7%	8,271,653	10.2%
3 Mr. A.A. Page	1,090,440	1.3%	1,090,440	1.3%
4 Mrs. Cecillia Page	1,100,000	1.4%	1,100,000	1.4%
5 Mr. J.C. Page	1,048,007	1.3%	1,048,007	1.3%
6 Tudawe Brothers Limited	835,175	1.0%	835,175	1.0%
7 Merrill J Fernando & Sons (Pvt) Limited	654,225	0.8%	654,225	0.8%
8 Mrs. T. Selvaratnam	626,355	0.8%	626,355	0.8%
9 Mr. S. N. D. Abeyagunawardene	500,000	0.6%	500,000	0.6%
10 Mrs. J.N. Mather	451,030	0.6%	451,030	0.6%
11 Mr. L.R. Page	447,478	0.6%	447,478	0.6%
12 Merchant Bank of Sri Lanka- C. Sathkumara	307,502	0.4%	315,313	0.4%
13 Late Mr. P.G.K. Fernando	274,415	0.3%	274,415	0.3%
14 Mr. J D Bandaranayake	265,624	0.3%	131,812	0.2%
15 Mrs. M. M Page	200,000	0.2%	200,000	0.2%
16 Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.2%	188,354	0.2%
17 Senkadagala Finnace PLC/Prempra Capital (Pvt) Ltd	175,000	0.2%	-	-
18 Orit Apparels Lanka (Pvt) Ltd.	166,667	0.2%	166,667	0.2%
19 Mr. G.C. Goonetilleke	153,357	0.2%	153,357	0.2%
20 B. P. De Silva Ceylon Ltd.	126,900	0.2%	126,900	0.2%
21 Mr. R. Senthilnathan	-	-	300,000	0.4%
	73,258,654	90%	1,267,090	89%
Other Shareholders	7,991,346	10%	79,982,910	11.4%
TOTAL	81,250,000	100.0%	81,250,000	100.0%

13. Public Holding:

The percentage of shares held by the public and number of public shareholders as at 30th June 2025 are 16.865% (31.03.2025 - 18.39%) and 2,853 (31.03.2025 - 2,819) respectively.

The Float adjusted Market Capitalization of the Company as at 30th June 2025 was Rs. 415.2 Mn (31.03.2025 - Rs.377.9 Mn).

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).



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

Audit Committee

Mr. P P Edirisinghe (*Chairman*)

Mr. A J D Selvanayagam

Mr. H A S Madanayake

Remuneration Committee

Mr. P P Edirisinghe (*Chairman*)

Mr. L R Page

Mr. A J D Selvanayagam

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 Senthilvel

Mr. P P Edirisinghe

Mr. H A S Madanayake

Related Party Transactions Review Committee

Mr. P P Edirisinghe (*Chairman*)

Mr. A J D Selvanayagam

Mr. H A S Madanayake

Nominations and Governance Committee

Mr. P P Edirisinghe (*Chairman*)

Mr. A J D Selvanayagam

Mr. L R Page

Company Secretary / Legal Consultant

Ms. Charuni Gunawardana

Auditors

KPMG

Chartered Accountants

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*)

Tax Consultants

KPMG

Chartered Accountants

Bankers

Cargills Bank Ltd

Commercial Bank of Ceylon PLC

Holding Company

CT Holdings PLC

Stock Exchange Listing

Colombo Stock Exchange

CT LAND DEVELOPMENT PLC
No. 10, Station Road, Colombo 04
Phone: +94112508673/4
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