CT LAND DEVELOPMENT PLC

Majestic City

INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED
30TH JUNE 2026

CT LAND DEVELOPMENT PLC

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CT LAND DEVELOPMENT PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three Months ended 30th June		
	2026	**2025**	
	Rs. '000	**Rs. '000**	**%**
Revenue	101,665	87,743	*16*
Other Income	10,256	10,131	*1*
Personnel Costs	(44,518)	(43,150)	*(3)*
Depreciation & Amortisation	(4,165)	(3,548)	*(17)*
Other Operating Costs	(106,226)	(64,276)	*(65)*
Results from Operating Activities	**(42,988)**	**(13,100)**	***(228)***
Finance Costs	(50,643)	(2,022)	*(2,405)*
Profit before Taxation	**(93,631)**	**(15,122)**	***(519)***
Income Tax Reversal / (Expenses)	-	-	-
Profit/(Loss) for the Period	**(93,631)**	**(15,122)**	***(519)***
Other Comprehensive Income / (Expense) for the period	-	-	-
Total Comprehensive Income/ (Expense) for the period	**(93,631)**	**(15,122)**	***(519)***
Earnings Per Share (Rs.)	***(1.15)***	***(0.19)***	

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	**Retained Earnings**	**Total**
	Rs. '000	**Rs. '000**	**Rs. '000**
Balance as at 01st April 2025	1,982,500	2,866,529	**4,849,029**
Profit for the period	-	(15,122)	**(15,122)**
Balance as at 30th June 2025	**1,982,500**	**2,851,407**	**4,833,907**
Balance as at 01st April 2026	1,982,500	3,555,712	**5,538,212**
Profit/(Loss) for the period	-	(93,631)	**(93,631)**
Balance as at 30th June 2026	**1,982,500**	**3,462,081**	**5,444,581**

CT LAND DEVELOPMENT PLC

STATEMENT OF FINANCIAL POSITION

As at	30th June 2026 Rs. '000	30th June 2025 Rs.'000	31st March 2026 Rs.'000
ASSETS			
Non Current Assets			
Property, Plant & Equipment	442,763	719,035	247,087
Right of Use Assets	31,062	33,843	31,757
Intangible Assets	-	-	-
Investment Property	9,008,750	5,886,937	9,008,750
Investment in Equity Accounted Investee	-	-	-
	9,482,575	**6,639,815**	**9,287,594**
Current Assets			
Inventories	4,584	3,902	4,584
Trade and Other Receivables	501,326	194,409	513,557
Income Tax Receivable	60,043	49,837	57,091
Short Term Investments at FVTPL	627	43,376	30,327
Cash and Cash Equivalents	109	74	110
	566,689	**291,598**	**605,669**
Total Assets	**10,049,264**	**6,931,413**	**9,893,263**
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	3,462,081	2,851,407	3,555,712
	5,444,581	**4,833,907**	**5,538,212**
Non Current Liabilities			
Defined Benefits Plans - Gratuity	16,652	93,606	96,856
Lease Liabilities	54,322	51,302	47,672
Deferred Tax Liabilities	1,499,988	963,203	1,499,987
Security Deposits	292,058	185,849	249,478
Deferred Interest	17,045	5,137	17,045
Interest Bearing borrowings	2,155,862	506,816	1,700,860
	4,035,927	**1,805,913**	**3,611,898**
Current Liabilities			
Trade and Other Payables	132,898	32,566	206,695
Lease Liabilities	-	3,688	6,841
Interest Bearing Borrowings	261,198	127,758	268,604
Bank Overdraft	174,660	127,581	261,013
	568,756	**291,593**	**743,153**
Total Equity and Liabilities	**10,049,264**	**6,931,413**	**9,893,263**
Net Assets per Share (Rs.)	***67.01***	***59.49***	***68.16***

These Financial Statements have been prepared in compliance with the requirements of the Companies Act No.07 of 2007.

S.C. Niles (Mr.)
Director

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.
The Financial Statements have been approved by the board on 14th August 2026.
Signed for and on behalf of the Board;

J C Page (Mr.)
Deputy Chairman

P P Edirisinghe (Mr.)
Senior Independent Director

CT LAND DEVELOPMENT PLC

STATEMENT OF CASHFLOWS

For the period ended	30th June 2026 Rs. '000	30th June 2025 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	(93,631)	(15,122)
Adjustments for :		
Depreciation & Amortization	3,470	2,850
Amortisation of right of use Assets	695	695
Change in Fair Value of Financial Instruments	(300)	(828)
Change in Fair Value of Investment Properties		-
Provision for Defined Benefit Obligation	1,768	2,299
Interest Expense on Leases	1,633	1,651
Share of Profit of Equity Accounted Investee	-	
Provision for Impairment of Trade Receivables	-	-
Interest Expense	50,643	2,022
Operating Profit before Working Capital Changes	(35,722)	(6,433)
Adjustment for Working Capital Changes		
(Increase)/Decrease in Inventories	-	Ir 474
(Increase)/Decrease in Trade and Other Receivables	9,278	(55,536)
Increase/(Decrease) in Trade and Other Payables	(73,797)	(50,223)
Increase/(Decrease) in Security Deposits and Defferred Interest	42,580	(586)
Cash Generated from Operations	(57,661)	(112,304)
Interest Paid	(50,643)	(2,022)
Retirement Benefit (Paid)/ Received	(81,972)	-
Tax Paid	-	(10,313)
Net Cash inflow from Operating Activities	**(190,276)**	**(124,639)**
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	-	(374)
Expenses incurred on Capital WIP	(199,144)	(140,167)
Disposal of Financial Instruments	30,000	-
Net Cash used in Investing Activities	**(169,144)**	**(140,541)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Lease Liabilities	(1,824)	(1,737)
Term Loan Received/(Paid)	458,702	173,473
Repayment of Interest Bearing Borrowings	(11,106)	(8,144)
Net Cash used in Financing Activities	**445,772**	**163,592**
Net Increase/(Decrease) in Cash and Cash Equivalents	86,352	(101,588)
Cash and Cash Equivalents as at 1st April	(260,903)	(25,919)
Cash and Cash Equivalents as at the end (Note A)	**(174,551)**	**(127,507)**
NOTE - A		
Analysis of Cash and Cash Equivalents		
Cash in Hand and at Bank	109	74
Bank Overdraft	(174,660)	(127,581)
	(174,551)	**(127,507)**

CT LAND DEVELOPMENT PLC

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 2026

2. 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.

3. 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

4. Stated Capital

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

5. 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 2026

6. 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 2026

7. Post Balance Sheet Events

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

8. 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.

9. Market Price of Shares

Market Prices recorded during the period ended	30-Jun-26	31-Mar-26	*Variance*	
	Rs.	Rs.	*Rs.*	*%*
Highest Price Per Share	*45.00*	*47.90*	*(2.90)*	*(6.05)*
Lowest Price Per Share	*34.10*	*22.50*	*11.60*	*51.56*
Closing Price Per Share	*40.00*	*35.10*	*4.90*	*13.96*

10. Directors Shareholdings

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

As at	30-Jun-26	31-Mar-26
Mr. L.R. Page	447,478	447,478
Mr. J.C. Page	1,702,232	1,702,232
Mr. V.R. Page	-	-
Mr. P.P. Edirisinghe	-	-
Mr. S.C. Niles	3,333	3,333
Dr. T. Senthilverl	-	-
Mr. R. Selvaskandan	200,000	149,633
Mr. H. A. S. Madanayake	-	-
Mr. Z.H.Mohamedally	-	-
Mr. W.P.C.Wickramaratne	-	-
	2,353,043	**2,302,676**

EXPLANATORY NOTES (CONTD)

11. Twenty Largest Shareholders

The twenty largest shareholders of the company are as follows:

As at	30-Jun-26		31-Mar-26	
	Number of shares	%	Number of shares	%
C T Holdings PLC	56,285,972	69.3%	56,285,972	69.3%
Sampath Bank PLC/ Senthilverl Holdings (Pvt) Ltd	9,082,975	11.2%	9,082,975	11.2%
Mr. J.C. Page	1,702,232	2.1%	1,702,232	2.1%
Mr. A.A. Page	1,090,440	1.3%	1,090,440	1.3%
Mrs. T. Selvaratnam	626,355	0.8%	626,355	0.8%
Mrs. Cecilia Page/ Mrs. A M Basnayake	559,166	0.7%	-	0.0%
Mrs. Cecilia Page/ Mr. P.E. Muttukumaru	559,165	0.7%	-	0.0%
Mrs. J.N. Mather	451,030	0.6%	451,030	0.6%
Mr. L.R. Page	447,478	0.6%	447,478	0.6%
Senkadagala Finace PLC/ Prempra Capital (Pvt) Ltd	331,000	0.4%	293,000	-
Merchant Bank of Sri Lanka/ C. Sathkumara	319,255	0.4%	319,255	0.4%
People's Leasing & Finanace PLC/ Mr. K.K. Shujeevan	280,914	0.3%	169,922	0.2%
Late Mr. P.G.K. Fernando	274,415	0.3%	274,415	0.3%
People's Leasing & Finance PLC/ Mr. F.B.R.D.Silva	250,000	0.3%	-	0.0%
Mrs. M. M Page	200,000	0.2%	200,000	0.2%
Mr. R Selvaskandan	200,000	0.2%	149,633	0.0%
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%
Mr. S. N. D. Abeyagunawardene	150,000	0.2%	500,000	0.6%
Mrs. Cecilia Page	-	0.0%	1,118,331	1.4%
B.P.De Silva Ceylon Ltd	-	0.0%	126,900	0.2%
Odeon Holdings (Ceylon) Pvt Ltd	-	0.0%	121,667	0.1%
	73,318,775	90%	72,101,085	88%
Other Shareholders	7,931,225	10%	9,148,915	11.8%
TOTAL	**81,250,000**	**100.0%**	**81,250,000**	**100.0%**

12. Public Holding:

The percentage of shares held by the public and number of public shareholders as at 30th June 2026 are 14.867% (31.03.2026 - 14.94%) and 2,853 (31.03.2026 - 2,976) respectively.

The Float adjusted Market Capitalization of the Company as at 30th June 2026 was Rs. 483.18 Mn (31.03.2026 - Rs.426.09 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).

13. Ultimate Beneficial Ownership

The ultimate beneficial owner of CT Land Development PLC is Mr. Louis Page.

CT LAND DEVELOPMENT PLC

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
No.10, Station Road, Colombo 4
Phone: +94112508673/4
Fax: : +94112592427
Email: info@majesticcity.lk
Web:www.majesticcity.lk

Board of Directors
Mr. Louis Page (Chairman)
Mr. Joseph Page (Deputy Chairman)
Mr. Priyan Edirisinghe (Senior Independent Director)
Mr. Ranjit Page
Mr. Raj Selvaskandan
Mr. Sanjay Niles
Dr. T. Senthilverl
Mr. Suren Madanayake
Mr. Zakir Mohamedally
Mr. Chulantha Wickramaratne

Company Secretary / Legal Consultant
Ms. Charuni Gunawardana

Management
Mr. Shalindra Fernando (Chief Executive Officer)
Mr. Udaya Jayasooriya (General Manager/ Engineer)
Mr. A C Hewage (Accounts Manager- Tenant Relationship)

Holding Company
C T Holdings PLC

Audit Committee
Mr. Priyan Edirisinghe (Chairman)
Mr. Suren Madanayake
Mr. Chulantha Wickramaratne

Remuneration Committee
Mr. Priyan Edirisinghe (Chairman)
Mr. Louis Page
Mr. Chulantha Wickramaratne

Related Party Transactions Review Committee
Mr. Priyan Edirisinghe (Chairman)
Mr. Suren Madanayake
Mr. Chulantha Wickramaratne

Nominations and Governance Committee
Mr. Priyan Edirisinghe (Chairman)
Mr. Louis Page
Mr. Chulantha Wickramaratne

Auditors
KPMG
Chartered Accountants

Tax Consultants
KPMG
Chartered Accountants

Bankers
Cargills Bank PLC
Commercial Bank of Ceylon PLC
DFCC Bank PLC

Stock Exchange Listing
Colombo Stock Exchange

CT LAND DEVELOPMENT PLC
No. 10, Station Road, Colombo 04
Phone: +94112508673/4
Fax: +94112592427
Email: info@majesticcity.lk