C T LAND DEVELOPMENT PLC

Majestic City

INTERIM FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED
30TH SEPTEMBER 2026

C T LAND DEVELOPMENT PL

Majestic City

CONTENTS

Description	Page No.
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Changes in Equity	3
Statement of Financial Position	4
Statement of Cashflows	5
Explanatory Notes	6-7
Corporate Information	8

C T LAND DEVELOPMENT PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For	*Three Months ended 30th September*			*Six Months ended 30th September*		
	2026	**2025**		**2026**	**2025**	
	Rs. '000	**Rs. '000**	**%**	**Rs. '000**	**Rs. '000**	**%**
Revenue	184,100	69,369	*165.39*	285,765	157,112	*81.9*
Other Income	26,205	9,795	*167.53*	36,461	19,926	*83.0*
Personnel Cost	(26,200)	(51,577)	*49.20*	(70,718)	(94,727)	*25.35*
Depreciation & Amortisation	(3,932)	(3,547)	*(10.85)*	(8,097)	(7,095)	*(14.12)*
Direct Operating Cost	(77,605)	(53,054)	*(46.28)*	(167,279)	(108,722)	*(53.86)*
Other Operating Costs	(14,458)	(13,651)	*(5.91)*	(31,010)	(22,259)	*(39.31)*
Results from Operating Activities	**88,111**	**(42,665)**	*306.52*	**45,123**	(55,765)	*180.92*
Finance Cost	(103,154)	(3,385)	*(2,947.61)*	(153,797)	(5,407)	*(2,744.54)*
Profit before Taxation	**(15,043)**	**(46,050)**	*67.33*	**(108,674)**	**(61,172)**	*(77.65)*
Income Tax Expenses	-	-	-	-	-	-
Profit for the Period	**(15,043)**	**(46,050)**	*67.33*	**(108,674)**	**(61,172)**	*(77.65)*
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the period	**(15,043)**	**(46,050)**	*67.33*	**(108,674)**	**(61,172)**	*(77.65)*
Earnings Per Share (Rs.)	*(0.19)*	*(0.57)*		*(1.34)*	*(0.75)*	

Figures in brackets indicates deductions

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	**Retained Earnings Rs. '000**	**Total Equity Rs. '000**
Balance as at 1st April 2025	1,982,500	2,866,529	**4,849,029**
Net Profit for the period	-	(61,172)	**(61,172)**
Balance as at 30th September 2025	**1,982,500**	**2,805,357**	**4,787,857**
Balance as at 01st April 2026	1,982,500	3,555,711	**5,538,211**
Net Profit/(Loss) for the period	-	(108,674)	**(108,674)**
Balance as at 30th September 2026	**1,982,500**	**3,447,036**	**5,429,536**

C T LAND DEVELOPMENT PLC

STATEMENT OF FINANCIAL POSITION

As at	30th September 2026 Rs. '000	30th September 2025 Rs.'000	31st March 2026 Rs.'000
ASSETS			
Non Current Assets			
Property, Plant & Equipment	136,160	144,873	143,097
Right of Use Assets	30,598	33,148	31,757
Investment Property	9,008,750	5,886,937	9,008,750
Capital Work in Progress	345,846	874,523	103,990
Investment in Equity Accounted Investee	-	-	-
	9,521,355	6,939,481	9,287,594
Current Assets			
Inventories	4,584	3,902	4,584
Trade and Other Receivables	411,980	418,283	513,557
Income Tax Receivables	69,128	53,729	57,091
Short Term Investments at FVTPL	-	29,153	30,327
Cash and Cash Equivalents	108	46	110
	485,799	505,113	605,669
Total Assets	**10,007,154**	**7,444,593**	**9,893,263**
EQUITY AND LIABILITIES			
Equity			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	3,447,036	2,805,357	3,555,712
	5,429,536	**4,787,857**	**5,538,212**
Non Current Liabilities			
Defined Benefit Plans- Gratuity	13,864	95,138	96,856
Lease Liabilities	50,438	51,187	47,672
Deferred Tax Liabilities	1,499,988	963,203	1,499,987
Security Deposits	303,429	183,618	249,478
Deferred Interest	17,045	5,137	17,045
Interest Bearing Borrowings	2,217,286	985,112	1,700,860
	4,102,050	**2,283,396**	**3,611,898**
Current Liabilities			
Trade and Other Payables	72,036	94,508	206,695
Lease Liabilities	3,688	3,688	6,841
Income Tax Payable	-	-	-
Interest Bearing Borrowings	166,680	123,914	268,604
Bank Overdraft (Secured)	233,163	151,230	261,013
	475,567	**373,340**	**743,153**
Total Equity and Liabilities	**10,007,154**	**7,444,593**	**9,893,263**
Net Assets per Share (Rs.)	*66.83*	*58.93*	*68.16*

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

Ms T M C L Nanayakkara
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 5th November 2026
Signed for and on behalf of the Board.

Mr. J C Page
Director

Mr P P Edirisinghe
Director

C T LAND DEVELOPMENT PLC

STATEMENT OF CASHFLOWS

Period ended	30th September 2026 Rs. '000	30th September 2025 Rs.'000	31st March 2026 Rs.'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Taxation	(108,674)	(61,172)	1,219,096
Adjustments for :			
Depreciation & Amortization	6,938	5,704	11,370
Amortisation of right of use Assets	1,159	1,391	2,782
Change in Fair Value of Investment Properties	1,769	3,831	(1,442,503)
Change in Fair Value of Financial Instruments	(305)	(1,606)	(2,780)
Provision for Defined Benefit Obligation	-		12,419
Interest Expenses on Leases	3,261	3,300	6,584
Share of Profit of Equity Accounted Investee	-	-	-
Provision for Impairment of Trade Receivable	-	-	4,520
Interest Expenses	153,797	5,407	16,540
	57,945	**(43,144)**	**(171,973)**
Changes In;			
(Increase)/Decrease in Inventories	-	474	(208)
(Increase)/Decrease in Trade and Other Receivables	72,170	(279,411)	(379,205)
Increase/(Decrease) in Trade and Other Payables	(135,892)	11,719	123,908
Increase/(Decrease) in Security Deposits	53,951	(2,817)	74,951
Cash Generated from Operating Activities	**48,174**	**(313,179)**	**(352,527)**
Interest Paid	(153,797)	(5,407)	(156,566)
Retiremenent Benefit (Paid)	(84,761)	-	-
Income Tax Paid	-	(14,205)	(17,567)
Net Cash generated from Operating Activities	**(190,384)**	**(332,790)**	**(526,661)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant & Equipment	-	(374)	(4,264)
Expenses incurred on Capital WIP	(241,857)	(443,380)	(1,212,131)
Disposal of Financial Instruments	30,632	15,000	15,000
Net Cash used in Investing Activities	**(211,224)**	**(428,754)**	**(1,201,395)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Term Loan Received/(Paid)	(3,647)	(3,502)	(7,148)
Repayment of Interest Bearing Borrowings	516,438	661,994	1,544,645
Payment of Lease Liabilities	(83,334)	(22,212)	(44,424)
Net Cash used in Financing Activities	**429,457**	**636,280**	**1,493,073**
Net Increase/(Decrease) in Cash and Cash Equivalents	27,848	(125,264)	(234,982)
Cash & Cash Equivalents as at beginning	(260,904)	(25,919)	(25,921)
Cash & Cash Equivalents at end of the period	**(233,056)**	**(151,183)**	**(260,903)**
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand	108	46	110
Bank Overdraft	(233,163)	(151,230)	(261,013)
	(233,056)	**(151,183)**	**(260,904)**

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. **Refurbishment work**
The refurbishment of the Company's flagship property, Majestic City Mall, was completed in May 2026, and the mall was reopened to customers.

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 September 2026.

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 2026.

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**

The Market Prices recorded during the quarter ended 30th September	30-Sep-26	30-Sep-25	*Variance*	
	Rs.	Rs.	*Rs.*	*%*
Highest Price Per Share	*41.70*	*41.90*	*(0.20)*	*(0.48)*
Lowest Price Per Share	*35.00*	*28.00*	*7.00*	*25.00*
Closing Price Per Share	*37.00*	*36.10*	*0.90*	*2.49*

11. **Directors Shareholdings**
The number of shares held by the Board of Directors are as follows:

As at	30-Sep-26	31-Mar-26
Dr. T. Senthilverl	-	-
Mr. J.C. Page	1,702,232	1,702,232
Mr. L.R. Page	447,478	447,478
Mr. S.C. Niles Jointly with Mrs. V Niles	3,333	3,333
Mr. V.R. Page	-	-
Mr. R. Selvaskandan	200,000	149,633
Mr. P.P. Edirisinghe	-	-
Mr. H. A. S. Madanayake	-	-
Mr.Zakir Mohamedally		
Mr.C Wickramaratne	-	-
Ms.C I Malwatte		
	2,353,043	2,302,676

EXPLANATORY NOTES (CONTD)

12. Twenty Largest Shareholders

The twenty largest shareholders of the company are as follows:

As at		30-Sep-26		31-Mar-26	
		Number of shares	%	Number of shares	%
1	C T Holdings PLC	56,737,002	69.8%	56,285,972	69.3%
2	Sampath Bank PLC/Senthilverl Holdings (Pvt) Ltd	9,082,975	11.2%	9,082,975	11.2%
3	Mr. J.C. Page	1,702,232	2.1%	1,702,232	2.1%
4	Late Mr. Anthony A Page	1,090,440	1.3%	1,090,440	1.3%
5	Mrs. T. Selvaratnam	626,355	0.8%	626,355	0.8%
6	Mrs. Cecilia Page/Mrs A M Basnayake	559,166	0.7%	-	0.0%
7	Mrs. Cecilia Page/Mr.P.E. Muttukumaru	559,165	0.7%	-	0.0%
8	Mr. L.R. Page	447,478	0.6%	447,478	0.6%
9	People's Leasing & Finance PLC/Mr.K.K. Sujeevan	337,271	0.4%	169,922	0.2%
10	Senkadagala Finace PLC/Prempra Capital (Pvt) Ltd	331,000	0.4%	293,000	0.4%
11	Merchant Bank of Sri Lanka- C. Sathkumara	321,515	0.4%	319,255	0.4%
12	Late Mr. P.G.K. Fernando	274,415	0.3%	274,415	0.3%
13	People's Leasing & Finance PLC/Mr.F.B.R.D.Silva	250,000	0.3%	-	0.0%
14	Ms. M. M Page	200,000	0.2%	200,000	0.2%
15	Mr.R. Selvaskandan	200,000	0.2%	149,633	0.2%
16	Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.2%	188,354	0.2%
17	Orit Apparels Lanka (Pvt) Ltd.	166,667	0.2%	166,667	0.2%
18	Mr. G.C. Goonetilleke	153,357	0.2%	153,357	0.2%
19	Mr.S.N.D Abeyagunawardene	150,000	0.2%	500,000	0.6%
20	B. P. De Silva Ceylon Ltd.	126,900	0.2%	126,900	0.2%
21	Mrs. Cecilia Page			1,118,331	1.4%
22	Mrs. J. N. Mather			451,030	0.6%
23	Odeon Holdings(Ceylon) Pvt Ltd			121,667	0.1%
		73,504,292	90.5%	73,467,983	90.4%
	Other Shareholders	7,745,708	9.5%	7,782,017	9.6%
	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 September 2026 are 14.31% (2025 - 15.14%) and 2, 981 (2025 - 2,918) respectively.

The Float adjusted Market Capitalization of the Company as at 30th September 2026 was Rs. 430 Mn (2025 - Rs. 444 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).

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

Board of Directors
Mr. J C Page (*Chairman wef 21 August 2026, Deputy Chairman/ Managing Directors up to 21 August 2026*)
Mr. L R Page (Chairman up to 21 August 2026)
Mr. P P Edirisinghe (Senior Independent Director)
Mr. R Selvaskandan
Mr. S C Niles
Mr. V R Page
Dr. T Senthilverl
Mr. H A S Madanayake
Mr. Z H Mohamedally
Mr. W P C Wickramaratne
Ms. C I Malwatte *(wef 21st August 2026)*

Company Secretary / Legal Consultant
Ms. Charuni Gunawardana

Management
Mr. Shalindra Fernando *(Chef Executive Officer)*
Mr. Udaya Jayasooriya (*General Manager/ Engineer*)
Ms. T M C Layanwitha Nanayakkara *(Finance Manager - wef 01st October 2026*)
Mr. A C Hewage (*Accounts Manager- Tenant Relationship*)

Holding Company
C T Holdings PLC

Audit Committee
Mr. P P Edirisinghe (Chairman)
Mr. H A S Madanayake
Mr. W P C Wickramaratne

Remuneration Committee
Mr. P P Edirisinghe (Chairman)
Mr. L R Page
Mr. W P C Wickramaratne

Related Party Transactions Review Committee
Mr. P P Edirisinghe (Chairman)
Mr. H A S Madanayake
Mr. W P C Wickramaratne

Nominations and Governance Committee
Mr. P P Edirisinghe (Chairman)
Mr. L R Page
Mr. W P C 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