NEW DIMENSIONS OF VALUE



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NEW DIMENSIONS OF VALUE

At On'Ally Holdings PLC, value has always been shaped by the strength of our foundation and the discipline of our execution. Having established a profitable, resilient and scalable business, we now enter a more intelligent phase of growth, where insight, technology and human expertise come together with greater purpose, to curate unique, productive experiences.

Through the strategic integration of artificial intelligence, On'Ally is sharpening decision-making, improving forecasting and optimising the systems that support sustainable performance. This progress does not replace the experience that has guided the Company; it enhances it while allowing opportunity to be recognised earlier, action to be taken faster and growth to be pursued with clearer conviction.

These are our New Dimensions of Value: a business built on operational excellence, buttressed by intelligence and positioned to develop smarter and more confidently with enduring ambition.



VISION

Building Growth



MISSION

To build growth by being the most desired business venue in the city. To enhance shareholder value by satisfying our customers' with modern facilities and quality service by dedicated professionals.



ABOUT US

On'ally Holdings PLC was founded in 1982 as On'ally Holdings Limited by Mr Onally Gulamhusein. He commenced construction of the main hall of the Unity Plaza building in 1982 and soon after, upon completion of the third floor invited the Urban Development Authority as a joint venture partner to participate in this project. The project's aim was to develop prime land with modern amenities in line with government policy at that time. Unity Plaza's construction and outfitting was completed in 1986, and the letting of space began in 1987. Soon after, on 25th April 1991, On'ally Holdings was listed on the Colombo Stock Exchange.

In December 2020, On'ally Holdings PLC was acquired by Lanka Realty Investments PLC (LRI), a leading player in Sri Lanka's real estate markets with business operations spanning over five decades. Having extensive experience in commercial and residential real estate properties and operations, LRI was able to add greater value to On'ally's vision of "Building Growth" by making Unity Plaza one of the most desired business venues in Colombo by catering to discerning customer needs and offering modern facilities and quality services.

Today, On'ally Holding's is synonymous with the Unity Plaza complex. Since its completion, Unity Plaza welcomed tenants ranging across industries and small businesses. However, by the early 2000s, the main floor of Unity Plaza began to converge with IT retail outlets offering various IT-related products and services. In the last 25 years, Unity Plaza has been building a reputation as "the mall for all IT-related goods and services" and is now renowned as Sri Lanka's largest IT and computer services hub in Colombo. With the arrival of LRI in 2020, Unity Plaza has been further transformed in the last four years to make it a one-stop shop for all consumer digital and electronic needs.

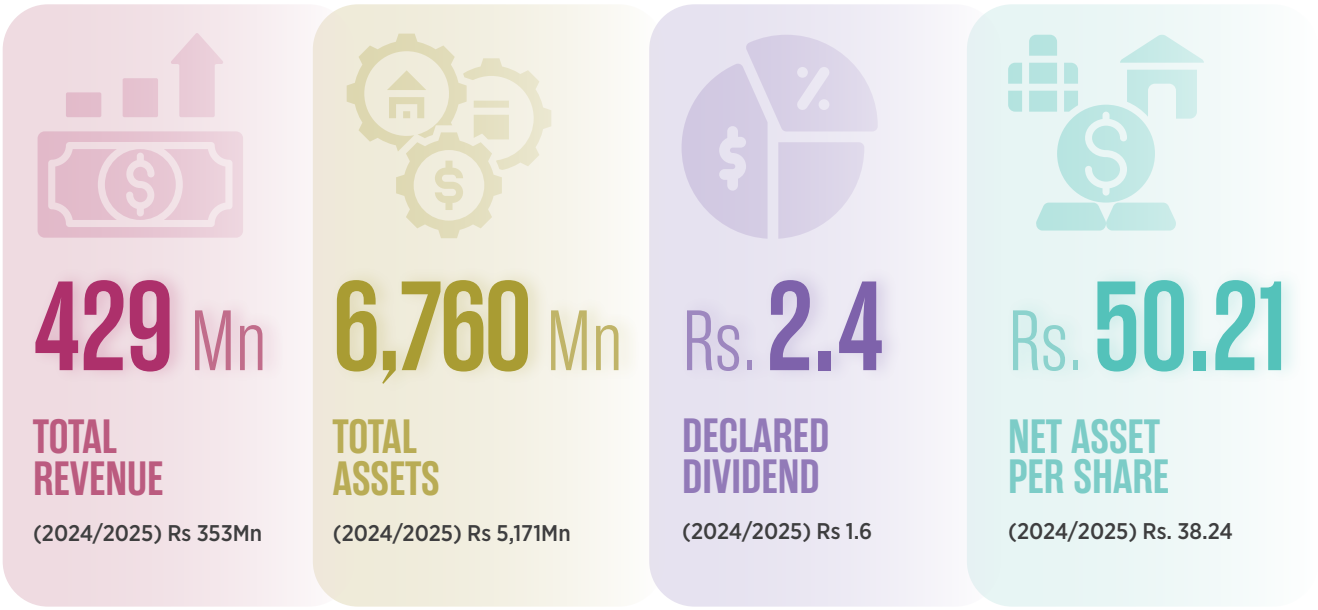
The Unity Plaza complex boasts five floors of IT retail shops and computer repair centres and another five floors of commercial office spaces. The management and employees of the Company are determined to further increase the value and services of Unity Plaza and provide the best rental services to tenants while enriching the shopping experience for customers.

Currently, the Unity Plaza complex is undergoing major upgrades to its infrastructure and will be developed to meet international standards, housing all major IT companies in Sri Lanka within the short to medium term. The office spaces will be upgraded providing the perfect location for companies to set up their offices in the heart of Colombo while Unity Plaza continues to augment its reputation as the IT Hub of Sri Lanka.



Unity PLAZA

FINANCIAL AND OPERATIONAL HIGHLIGHTS



As at 31st March		2025/26 Rs.	2024/25 Rs.
EARNING HIGHLIGHTS AND RATIOS			
Revenue		**413,850,687**	339,984,690
Other operating income		**15,073,025**	13,522,438
Operating Profit		**223,386,469**	196,315,300
Finance Income		**14,491,015**	22,435,103
Change in Fair Value of Investment properties		**1,467,086,969**	487,431,569
Profit before tax		**1,704,964,453**	706,181,972
Profit for the year		**1,200,167,996**	511,791,684
Return on Equity (ROE)		**25.70%**	14.39%
Return on Assets (ROA)		**18%**	10%
Earning per Share (EPS)	(Rs)	**12.90**	5.50
Earning per Share (Exclusive Fair Value Gain)	(Rs)	**1.94**	1.83
FINANCIAL POSITION HIGHLIGHTS AND RATIOS			
Total Assets	(Rs)	**6,760,347,138**	5,171,538,702
Number of Shares in Issue		**93,003,087**	93,003,087
Total Equity	(Rs)	**4,669,640,666**	3,556,606,623
Net Assets per Share	(Rs)	**50.21**	38.24

CHAIRMAN'S STATEMENT



> This year marked an important chapter in On'ally Holdings PLC's journey. Through strategic investments, property enhancements and the expansion of new revenue streams, we have strengthened the foundations of our business while positioning Unity Plaza for sustainable growth and long-term value creation.

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the On'ally Holdings PLC Annual Report for the financial year 2025/26. The year under review has been a defining year for our Company, not only because of the redevelopment and refurbishment milestones we reached, but also because of what these milestones represent. For several years, Unity Plaza has been a building under transformation. This year, it began to fully become the building we always envisioned: a modern, vibrant, and distinctly Sri Lankan home for the technology community, built on strong governance, disciplined stewardship, and a clear sense of purpose.

REDEVELOPMENT NEARING COMPLETION

From the outset, our redevelopment of Unity Plaza has been guided by a simple conviction: that Colombo needed, and deserved, a world-class IT hub built and stewarded by Sri Lankans, in partnership with the State. With the bulk of refurbishment works substantially completed during the year under review, that vision is now largely realised. More than a construction milestone, this represents a shift in the Company's identity — from a business defined by renovation to one defined by what it offers the market. The coming years will focus on deepening that offering by strengthening tenant relationships, curating the right mix of businesses, and ensuring Unity Plaza continues to earn its place as Sri Lanka's leading IT hub by both name and experience.

BUILDING OUR PUBLIC PRESENCE

A tangible expression of this new chapter was the completion and launch of our LED wraparound screen during the year under review. Beyond its immediate commercial value in advertising revenue, the screen reflects something we care about deeply - that Unity Plaza should be felt in the city, not just occupied within it. It has become a visible symbol of the Company's ambition and a reminder that our growth strategy extends beyond square footage to brand and presence.

FINANCIAL PERFORMANCE

The strength of our underlying strategy was reflected in this year's financial results. Revenue grew by 22% to Rs. 413.9 Mn, and profit for the year rose to Rs. 1,200 Mn, aided by a substantial fair value gain on investment property following the redevelopment and LED screen completion. Our balance sheet remains debt-free, a discipline the Board regards as a strategic asset, which enables the Company to pursue our goals on our own terms and timeline. A detailed discussion of our financial performance is provided in the Management Discussion and Analysis section of this Report.

OUR PARTNERSHIP PHILOSOPHY

Our public-private partnership with the Urban Development Authority (UDA) remains foundational to who we are as a Company. The UDA's continued confidence, expressed through its representation on our Board, has shaped a governance culture grounded

CHAIRMAN'S STATEMENT

in transparency, accountability, and long-term thinking rather than short-term expedience. We see this partnership as a template for how the private sector and the State can collaborate meaningfully in nation-building, and we remain committed to exploring how to deepen this relationship in service of that shared goal.

OUR PEOPLE AND OUR CULTURE

Every milestone we have achieved to date was made possible by the people behind it. As Unity Plaza has transformed physically, we have worked equally hard to ensure our culture keeps pace. We value the foundation we have built on open communication, accountability, and the genuine investment in our employees' growth. We believe a Company's culture shows up most clearly in how it treats people during periods of disruption. I am proud of how our teams, tenants, and partners navigated the last few years, overcoming economic uncertainties and the continued construction within the building with patience and goodwill. That same culture extends to how we choose our tenants. We look for businesses that share our commitment to quality, innovation, and service, because the character of Unity Plaza is ultimately defined by the community within it, not just the building itself.

LOOKING AHEAD

With the redevelopment substantially behind us, our long-term vision for Unity Plaza is entering a new phase. We are now focused more on experience and community. We have designed the ground floor to host product launches and promotions that support the growth of our tenants' businesses and create opportunities for technology brands. On the third floor, we are progressing plans for a state-of-the-art gaming centre, designed to attract a new generation of tech enthusiasts and foster a vibrant, high-energy environment within the building. This is a deliberate step in our broader ambition to make Unity Plaza a destination that reflects the culture of the industry it serves.

Looking further ahead, we are excited to share plans for a proposed auditorium on the 8th floor. This versatile, state-of-the-art facility will significantly enhance our building's offerings, providing a modern venue for events, presentations, and large gatherings. We anticipate this addition will not only add considerable value for our tenants and external partners but also diversify our revenue streams and strengthen Unity Plaza's position as a premier business and technology hub in the heart of Colombo.

Taken together, these initiatives reflect Unity Plaza's consistent philosophy of long-term value creation from the strength of the community it houses, not from square footage alone. That remains our guiding star as we look to the years ahead.

ACKNOWLEDGEMENT

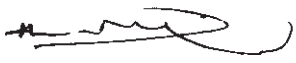
None of the progress we achieved in the past few years happened in isolation. My fellow Directors brought sound judgement and steady counsel to every decision the Board faced, and I am grateful for the collective wisdom they lent to a period that demanded both ambition and discipline. I am sincerely thankful to the Urban Development Authority (UDA) for the guidance its representatives brought to our Board, and for their continued confidence.

Turning vision into a completed redevelopment and a launched LED screen took sustained execution. Our Managing Director and the management team he leads provided this guidance, and their judgement and drive carried these projects through to completion. Our employees, in turn, are the reason that work translated into results. We thank them for their professionalism and commitment, which continue to be the foundation this Company is built on.

I would also like to recognise our tenants and partners, whose patience during a prolonged period of construction and whose continued trust in Unity Plaza made our achievements and the transformation we have achieved possible. Their loyalty and engagement enable us to create vibrant, thriving spaces and deliver sustained value across our portfolio.

HIGHLIGHTS

- The redevelopment of Unity Plaza, Sri Lanka's #1 IT hub, is now substantially complete, positioning the property for stronger occupancy and rental growth ahead.
- The LED wraparound screen was successfully completed and launched during the year, significantly enhancing the building's visibility and creating new advertising revenue opportunities.
- The year under review recorded a substantial improvement in key financial indicators. Revenue grew by 22% and profit for the year rose by 135%, supported by a fair value gain on investment property following the redevelopment.



M G Hemachandra
Chairman
On'ally Holdings PLC

MANAGING DIRECTOR'S MESSAGE



It is my pleasure to present this review of On'ally Holdings PLC's operational performance for the financial year 2025/26. The year under review was a definitive year for the Company. We moved decisively from planning to execution, translating the redevelopment of Unity Plaza into measurable gains in footfall, revenue, and tenant confidence.

DELIVERING ON THE REDEVELOPMENT

Completing Unity Plaza's redevelopment was this year's defining operational milestone. What began as a repositioning strategy has now taken physical shape. We have completed the refurbishment of the common areas and various spaces, improved circulation, and a modernised façade that together signal Unity Plaza's transition into Sri Lanka's leading IT retail and commercial hub. Completing this work on schedule allowed the Company to move immediately into the next phase of value creation, that of activating the property commercially rather than simply maintaining it.

THE LAUNCH OF THE LED SCREEN

A centrepiece of this year's execution was operationalising our large-format LED screen, launched on 3rd December 2025. This was not a cosmetic addition to the property; it was conceived from the outset as a dual-purpose asset. One that would drive footfall and generate an advertising revenue stream.

On the revenue side, the LED screen has opened a new, high-margin income line for the Company. Advertising slots sold to both tenant and non-tenant brands contributed directly to the year's turnover growth, and early demand indicates this will become Unity Plaza more visible and more dynamic as a destination, reinforcing the footfall gains discussed below and giving us a live platform to promote tenant activity, events, and promotions in real time.

FOOTFALL GROWTH

Footfall to Unity Plaza increased meaningfully over the year, driven by three converging factors: the visible transformation of the physical space following redevelopment, the increased visibility created by the LED screen, and a more deliberate, targeted marketing approach. This higher footfall benefits the entire tenant ecosystem and is the single metric that most directly correlates with tenant sales, lease renewals, and the Company's ability to command favourable rental terms going forward.

TARGETED MARKETING INITIATIVES

A significant change in the Company's marketing approach during the year under review was the shift from general awareness-building to targeted, data-informed campaigns run principally through social media channels and reinforced on-site by the LED screen. This combination allowed us to reach IT-sector consumers and tech enthusiasts before they arrived at Unity Plaza. Further, this messaging was reinforced the moment they stepped onto the property, as our refurbishment efforts, combined with Unity Plaza's modernised interior, have created a consistent digital-to-physical customer journey that we believe is a key contributor to this year's footfall growth, resulting in increased revenues and profitability.



MANAGING DIRECTOR'S MESSAGE



FINANCIAL HIGHLIGHTS

These developments and the overall Company's operational momentum are reflected clearly in the financial results of the year under review. Turnover increased to Rs. 413.9 Mn, up from Rs. 340.0 Mn in FY2024/25, an increase of 21.7%. Operating profit rose to Rs. 223.4 Mn, compared to Rs. 196.3 Mn in the previous year, while profit for the period reached Rs. 1,200 Mn against Rs. 511.8 Mn in FY2024/25, an increase of 135%. As a result, the Company's earnings per share stood at Rs. 12.9 as at 31st March 2026, compared to Rs. 5.50 at the end of the previous financial year.

Total equity grew to Rs. 4.6Bn from Rs. 3.5 Bn. As a result, net asset value per share increased to Rs. 50.21 from Rs. 38.24. Profit growth was substantially driven by a fair value gain on investment property of Rs. 1.4Bn (FY2024/25: Rs. 487.4 Mn) following the completed redevelopment. These results confirm that the capital invested in redevelopment and the LED screen is translating into both top-line growth and underlying asset value, which further validates the operational strategy pursued by the Company.

ACTIVATING THE GROUND FLOOR TO 3RD FLOOR

During the year, we repurposed the ground-floor to 3rd floor sections as a flexible activation space for product launches and brand experiences. We created this space to allow brands—both resident tenants and external technology companies—to engage customers directly on-site, enabling a quick turnaround in sales and revenue growth. We expect this strategy to become one of the more commercially attractive features we can offer prospective and existing tenants in the coming year and beyond.

LOOKING AHEAD

Having completed the redevelopment of the building and proven the LED screen as a revenue-generating and engagement tool, the Company's operational focus for the years ahead shifts to further enhancing the Unity Plaza brand and hosting technology-related events.

One key focus area for the forthcoming financial year is to create a structured, year-round events calendar for Unity Plaza, one that serves two distinct audiences. For our existing tenants, the calendar will offer a predictable, recurring platform for promotions, product showcases, and customer engagement days, giving them more reasons to draw customers to the property throughout the year rather than relying on organic footfall alone. For non-tenant technology brands, we intend to position Unity Plaza as the venue of choice for product launches in the IT and consumer technology space, leveraging our ground-floor activation area, LED screen, and footfall base to offer a turnkey launch environment brands cannot easily replicate elsewhere in Colombo.

Beyond Unity Plaza, our strategic outlook for On'ally Holdings PLC extends to identifying and capitalising on new growth opportunities. Building on the successful partnership established with the Urban Development Authority (UDA) in the previous financial year, we aim to expand such collaborations to capitalise on emerging opportunities, while simultaneously seeking new strategic partners that complement our expertise and facilitate our entry into diverse asset management ventures, thus ensuring a robust and diversified growth trajectory for the Company.



We are also actively exploring new asset management opportunities, seeking to replicate the success and value-creation model applied to Unity Plaza across other ventures. This forward-looking approach, combined with our ongoing commitment to operational excellence and innovative development, positions On'ally Holdings PLC for sustained growth and continued success in the years ahead.

Done well, this events strategy, together with our broader growth agenda, does more than fill a calendar. It deepens the value every stakeholder gets from Unity Plaza. Our tenants would gain more customer traffic and brand exposure, external brands would get a credible launch platform, customers would have a reason to keep returning, and the Company would build a recurring, diversified revenue stream around advertising, event hosting, and space activation, to complement the core rental income stream.

This is the model of shared prosperity we are working towards. One where the success of Unity Plaza as a destination and the success of every tenant and partner brand within it are mutually reinforcing, and where the benefits of a growing, better-utilised property are shared equitably across all stakeholder groups including the Company, our tenants, our brand partners, and our shareholders.

APPRECIATIONS

In closing, I take this opportunity to thank our tenants, who partnered with us and emerged with renewed confidence in Unity Plaza's direction. I thank our staff and property management team, whose day-to-day execution turned redevelopment plans and marketing strategy into operational reality. I am grateful to our brand and advertising partners who placed early trust in the LED screen as a platform. I thank the Board of Directors for their continued guidance and support of the operational strategy pursued during the last few years. Finally, I thank our shareholders for their continued confidence in the Company as we build Unity Plaza into a genuinely shared platform for growth.



M H Jamaldeen
Managing Director

BOARD OF DIRECTORS



MR.M.G.HEMACHNDRA
Chairman/ Non-Executive Director



MR. N. L. S. JOSEPH
Deputy Chairman / Independent Non-Executive Director



MR. M H JAMALDEEN
Managing Director



A A MARIKAR
Independent Non-Executive Director



E. A. C. PIYASHANTHA
Non-Executive Director



MR. H. R. S. C. GUNATHILAKE
Non-Executive Director



MR. ARCHIE J B WARMAN
Non-Executive Director



MRS. THARSINI SARVESHWARAN
Executive Director – Operations



MR. SARRAVANAN NEELAKANDAN
Independent Non-Executive Director



MR. K D CHITHRAPALA
Independent Non-Executive Director

BOARD OF DIRECTORS

MR. M.G HEMACHANDRA
Chairman / Non-Executive Director
Date of Appointment: 28.01.2026

Mr. M. G. Hemachandra is a distinguished professional of experience in development policy analysis and formulation, economic development program and project design, implementation, and post-evaluation. A veteran in corporate governance, strategic planning, project management, procurement, and Contract Administration. He holds an MBA in Infrastructure and a Bachelor of Engineering (Hons) from the University of Moratuwa.

As the Chairman of the Urban Development Authority, Mr. Hemachandra is providing strategic leadership to transform Sri Lanka's urban development framework. His key priorities include strengthening transparent and efficient governance, revitalizing strategic and stalled urban development projects, enhancing investor confidence and public-private partnership initiatives, and modernizing urban policy and planning in line with sustainable development goals, smart city concepts, and national economic priorities.

He is also focused on promoting integrated and sustainable urbanization, driving digital transformation through e-governance, fostering multi-agency coordination, and ensuring urban development contributes directly to GDP growth, employment generation, and improved living standards.

Previously, Mr. Hemachandra served as Chief of Yen Loan Operations at JICA Sri Lanka, overseeing development portfolios across Water Supply and Sanitation, Ports, Airports, Irrigation, Agriculture, Livestock, Fisheries, and Rural Development sectors. His earlier professional experience includes service as Senior Engineer at®the National Water Supply & Drainage Board, Project Engineer at the Central Engineering Consultancy Bureau. He also sits on the boards of management and advisory councils for several prominent organizations.

In addition to serving as the Chairman of the Urban Development Authority, Mr. Hemachandra also serves as the Chairman of Urban Investment & Development Company (Private) Limited, and Onally Holdings PLC and as a Director of Lanka Rest House Limited, Ocean View Development (Pvt) Ltd, Urban Settlement Development Authority, Waters Edge Limited and Tea, The Rubber & Coconut Estates (Control of Fragmentation) Board.

MR. N. L. S. JOSEPH
Deputy Chairman / Independent Non-Executive Director
Date of Appointment: 18.05.2021

Mr. N. L. S. Joseph brings over 36 years of diverse experience in engineering and engineering consultancy, both in Sri Lanka and internationally. He has held senior leadership roles in several prominent organisations, including the State Engineering Corporation, Heavyfab Ltd, Development Consultants Lanka (Pvt) Ltd, Safari Company Ltd in Saudi Arabia, and Baharudden P.M.S. Associates in Brunei.

Mr. Joseph is a distinguished professional affiliated with multiple international engineering bodies. He is a: Member, Institution of Electrical and Electronic Engineers (MIEEE) – USA, Member, Institution of Lighting Engineers (MILE) – UK, Member, New York Academy of Sciences (MNYAS) – USA, Member, Illuminating Engineering Society (MIES) – USA, Member, American Society of Heating, Refrigerating and Air-Conditioning Engineers (MASHRAE) – USA, Member, Institution of Engineering and Technology (MIET) – UK, Incorporated Engineer – UK (IEng), Member, Institute of Incorporated Engineers – Sri Lanka (MIIESL), Incorporated Engineer – Engineering Council, Sri Lanka

In addition to his role at On'ally Holdings PLC, Mr. Joseph is the Managing Partner of Cadteam and the Managing Director of N J Consultants (Pvt) Ltd, offering specialized engineering consultancy services.

He holds directorships in two companies:

Independent Non-Executive Director
On'ally Holdings PLC (Deputy Chairman)
Prime Lands Residencies PLC

Executive Director
N J Consultants (Pvt) Ltd (Managing Director)

MR. M H JAMALDEEN
Managing Director
Date of Appointment: 01.02.2021

Mr. M. H. Jamaldeen brings over two decades of expertise in corporate finance, accounting, and strategic business development, spanning the real estate, leisure, hospitality, retail, energy, and logistics sectors. His breadth of knowledge and experience have positioned him as a respected leader in both local and international business circles, with a proven record of creating value at Board level.

Mr. Jamaldeen began his career in London's financial sector, serving as Finance Director at Newbridge Capital Investments Limited. In this role, he was involved in real estate transactions exceeding USD 1.6 billion, gaining substantial experience in acquisitions, disposals, transactional analysis, financing structures, and tax planning.

Returning to Sri Lanka, he founded Steradian Capital Investments (Pvt) Ltd, which has since grown into a leading real estate advisory and investment firm, managing assets of over LKR 25 billion. His entrepreneurial vision and strategic acumen earned him recognition by Echelon magazine as a trailblazer in the investment sector.

He has also held significant Board positions in leading Sri Lankan institutions. Notably, he served as an Independent Non-Executive Director of Hayleys PLC, Sri Lanka's premier diversified conglomerate, for over a decade, contributing to the creation of long-term stakeholder value. In addition, he has twice served on the Sri Lanka Cricket Interim Committees, focusing on strengthening governance and building more robust financial structures to support the sport's development. He has further contributed nationally as a Board Member of People's Bank PLC and the Sri Lanka Atomic Energy Board, while serving the community as Treasurer of Moors Sports Club.

A Fellow of the Association of Chartered Certified Accountants (UK), Mr. Jamaldeen also holds an Engineering and Business degree from the University of Warwick, UK, equipping him with both technical and financial expertise.

He currently serves as Managing Director of On'ally Holdings PLC and Executive Director of Lanka Realty Investments PLC, in addition to the aforementioned, Mr. Jamaldeen holds the directorships in the following companies: He is an Executive Director of Steradian Capital Investments (Pvt) Ltd, Chairman/Managing Director of Lanka Realty Developments (Pvt) Ltd, Non Independent Non-Executive Director of 285 Darley Road (Pvt) Ltd, Alexandra Holdings (Pvt) Ltd, Amtrad Limited, Almond Trees (Pvt) Ltd, Baseline Holdings (Pvt) Ltd, Bravo Holdings Lanka (Pvt) Ltd, Cape Diamante Nominees (Pvt) Ltd, Core Holdings Lanka (Pvt) Ltd, Crown Resorts (Pvt) Ltd, HQ Colombo (Pvt) Ltd, Ilook Villa (Pvt) Ltd, L & A Quarries (Pvt) Ltd, Lanka Realty Ambalangoda (Pvt) Ltd, Lanka Realty Leisure (Pvt) Ltd, Mulberry Holdings (Pvt) Ltd, Oak Street (Pvt) Ltd, Realty Business (Pvt) Ltd, Sathutu Nivahana Lanka (Pvt) Ltd, Steradian Capital Management (Pvt) Ltd, Thudella Holdings (Pvt) Ltd, W15 Lakeside (Pvt) Ltd, W15 Nuwaraeliya (Pvt) Ltd, HQ Entertainment (Pvt) Ltd, HQ Events (Pvt) Ltd and HQ Restaurants (Pvt) Ltd, Lee Hedges PLC,Lee Hedges investment (Pvt) Ltd

With his forward-looking perspective, strong financial discipline, and extensive leadership portfolio, Mr. Jamaldeen continues to play a pivotal role in driving growth, strengthening governance, and creating long-term value for stakeholders.

MR. ARCHIE J B WARMAN
Non-Executive Director
Date of Appointment: 01.02.2021

Mr. Archie Warman serves as the non executive director of On'ally Holdings PLC and is a co-founder of Steradian Capital, established in 2013. He plays a key role in the firm's asset management strategy, development planning, equity fundraising, investor communications, and marketing efforts.

A qualified Chartered Surveyor, Mr. Warman began his real estate career in London, gaining extensive experience in both commercial and residential property. He worked at Hexell Wylie (now part of Savills) in the City and West End, with responsibilities spanning investment brokerage, leasing, valuations, development appraisals, property and asset management, and landlord-tenant law.

Before founding Steradian Capital, Mr. Warman held the position of Property Director at Newbridge Capital Investments Limited, where he oversaw property investments and development projects focused on UK commercial assets and London residential real estate.

Mr. Warman holds a Master's degree in Property Valuation and Law from Cass Business School (City, University of London) and is a Member of the Royal Institution of Chartered Surveyors (MRICS).

He holds directorships in twenty two companies:

Non Independent Non-Executive Director
285 Darley Road (Pvt) Ltd
Alexandra Holdings (Pvt) Ltd
Almond Trees (Pvt) Ltd
Amtrad Limited
Baseline Holdings (Pvt) Ltd
Crown Resorts (Pvt) Ltd

BOARD OF DIRECTORS

Dutch Bay Holdings (Pvt) Ltd
Hardy James (Pvt) Ltd
HJAW International (Pvt) Ltd
Ilook Villa (Pvt) Ltd
L & A Quarries (Pvt) Ltd
Lanka Land Realty (Pvt) Ltd
Lanka Realty Ambalangoda (Pvt) Ltd
Lanka Realty Developments (Pvt) Ltd
Lanka Realty Leisure (Pvt) Ltd
Mulberry Holdings (Pvt) Ltd
Oak Street (Pvt) Ltd
On'ally Holdings PLC
Steradian Capital Management (Pvt) Ltd
Thudella Holdings (Pvt) Ltd

Executive Director
Steradian Capital Investments (Pvt) Ltd
Lanka Realty Investments PLC
Lee Hedges PLC
Lee Hedges investment (Pvt) Ltd

MRS. THARSINI SARVESHWARAN
Executive Director – Operations
Date of Appointment: : 01.10.2005

Mrs. T. Sarveshwaran was appointed to the Board of On'ally Holdings PLC on 1st October 2005. She is a full member of the Association of Business Executives (UK) and holds an Executive Diploma in Accounting and Finance from the Institute of Chartered Accountants of Sri Lanka.

With over 28 years of dedicated experience at On'ally Holdings PLC, Mrs. Sarveshwaran has developed extensive expertise in asset management, accounting, and administration, playing a key role in the company's operational and financial functions.

MR. SARRAVANAN NEELAKANDAN
Independent Non-Executive Director
Date of Appointment: 01.02.2021

Mr. Neelakandan is an experienced legal professional with over 20 years of practice, specializing in commercial, corporate, banking and finance law, foreign investment, infrastructure, and dispute resolution. He is an Attorney-at-Law and a Barrister of Lincoln's Inn, UK.

He holds an LL.B. from the University of Durham and an LL.M. in Banking and Finance Law from the University of London. He is the Founder and Managing Partner of Sarravanan Neelakandan Law Associates, a leading legal practice offering a broad range of advisory and litigation services to local and international clients.

In addition to his legal practice, Mr. Neelakandan contributes to the legal profession as Co-Editor-in-Chief of the Bar Association Law Journal, a key platform for legal scholarship and commentary in Sri Lanka.

He currently serves as an Independent Non-Executive Director of: Lanka Realty Investments PLC and Amazon Data Services Lanka (Pvt) Ltd. He is also a Director of SN Law Corporate Secretaries (Pvt) Ltd.

He holds directorships in four companies:

Independent Non-Executive Director
Amazon Data Services Lanka (Pvt) Ltd
Lanka Realty Investments PLC (Chairman)
On'ally Holdings PLC

Director
SN Law Corporate Secretaries (Pvt) Ltd

MR. A A MARIKAR
Independent Non-Executive Director
Date of Appointment: 01.02.2021

Mr. Afzal Marikar has served as the Honorary Consul General for Pakistan in Sri Lanka since February 1988, bringing over three decades of diplomatic engagement and cross-border collaboration.

An alumnus of Trinity College, Mr. Marikar is a seasoned entrepreneur and the Chairman/Managing Director of several diversified businesses operating across Sri Lanka. His professional footprint spans sectors including construction, renewable energy, hospitality, dairy, and international trade.

Mr. Marikar was a founding Director of the National Construction Association of Sri Lanka (NCASL) and formerly served as a Director of the Sri Lanka Ports Authority.

Beyond his business and diplomatic roles, Mr. Marikar has been actively engaged with civil society and humanitarian organisations. He has championed numerous inter-community initiatives and social development projects aimed at promoting inclusivity and improving livelihoods across the country.

He holds directorships in seven companies:

Non-Executive Director
On'ally Holdings PLC
Loginex Trading (Pvt) Ltd
Chairman/Managing Director
Colourcon (Pvt) Ltd
Conmix (Pvt) Ltd
Icon Hotels (Pvt) Ltd
Ross Dairies (Pvt) Ltd
Ross Hydro Power (Pvt) Ltd

MR. E. A. C. PIYASHANTHA
Non-Executive Director
Date of Appointment: 05.02.2020

Mr. E A C Piyashantha serves as the Deputy Director General (Real Estate & Land Management) at the Urban Development Authority (UDA), bringing over 27 years of experience in urban planning and real estate management. Throughout his career, he has held a range of key positions including Planning Assistant, Planning Officer, Assistant Director (Planning), Deputy Director (Planning), Deputy Project Director (Planning), Unit Head (Project Planning), Director (Housing), and Deputy Director General.

Mr. Piyashantha holds multiple postgraduate qualifications, including an MSc in Urban and Regional Planning (International) from the UK, an MSc in Urban and Regional Planning from the Netherlands, and an MSc in Disaster Analysis, Mitigation and Management from the University of Colombo. He also holds a Postgraduate Diploma in Project Management from the University of Moratuwa and a BSc (Hons) in Estate Management and Valuation from the University of Sri Jayewardenepura. He is a Fellow Member of the Institute of Town Planners Sri Lanka and the Institute of Real Estate and Valuation, and a Member of the Institute of Project Management.

With extensive expertise in property development, project formulation, urban planning, and policy implementation, Mr. Piyashantha has played a significant role in shaping land use and development initiatives under the UDA's mandate. His professional excellence has been recognized with accolades such as the Planning Excellence Award, and he has been nominated for the Best Director Award in recognition of his outstanding service to the Authority.

He holds directorships in two companies:

Non-Executive Director
On'ally Holdings PLC

Director
Lanka Financial Services for Underserved Settlements Company Limited by Guarantee

MR. H. R. S. C. GUNATHILAKE
Non-Executive Director
Date of Appointment: 28.04.2023

Mr. H R S C Gunathilake currently serves as the Deputy Director General (Finance) at the Urban Development Authority (UDA). He holds a Bachelor of Business Management (Accountancy) Special Degree from the University of Kelaniya, graduating with a Second Class (Lower Division), and is an Associate Member of the Institute of Chartered Accountants of Sri Lanka (ICASL).

Mr. Gunathilake began his career at the UDA in February 2001. Between 2005 and 2007, he served as an Audit Senior at BDO Burah Hathy – Chartered Accountants. He later rejoined the UDA, where he has held several key positions including Accountant and Deputy Director (Finance), prior to assuming his current role.

He holds directorships in four companies:

Executive Director
Urban Investment & Development Company (Private) Limited

Non-Executive Director
Lanka Rest House Limited
On'ally Holdings PLC
Waters Edge Ltd

BOARD OF DIRECTORS

MR. K D CHITHRAPALA

Independent Non-Executive Director

Date of Appointment: 14.11.2024

Mr. K D Chithrapala currently serves as the Director and Chief Executive Officer of the Local Loans Development Fund (LLDF) under the Ministry of Justice, Public Administration, Home Affairs, Provincial Councils, and Labour.

He holds a Bachelor of Commerce Special Degree (Second Class) from the University of Sri Jayawardenapura, a Post-Graduate Diploma in Local Government Finance from the Postgraduate Institute of Management (PIM), University of Sri Jayawardenapura, and a Master of Commerce from the University of Kelaniya. Additionally, Mr. Chithrapala holds a Special Grade membership of the Sri Lanka Accountants Service, is a member of the Chartered Institute of Public Finance and Accountancy (CIPFA), UK, an Associate Member of the Chartered Institute of Management Accountants (CIMA), UK, and a Fellow Member of both the Institute of Financial Accountants (UK) and the Institute of Public Accountants (Australia).

With over 40 years of dedicated service to the public sector in Sri Lanka, Mr. Chithrapala has amassed extensive experience across finance, administration, and development.

He has held key positions including Municipal Treasurer of the Colombo Municipal Council (CMC) and Additional Secretary (Restructuring and Public Corporations) at the Ministry of Industry and Commerce. His expertise extends to international development projects, having served as Financial Management Consultant and Financial Economist for World Bank and Asian Development Bank initiatives.

Mr. Chithrapala has also served as Chairman of Sathosa Construction and Engineering Company Ltd, Acting Chairman of the Gem and Jewellery Authority, and Kahatagaha Graphite Lanka PLC. He has been a Director on the boards of several state-owned enterprises, including the Urban Development Authority, Cooperative Wholesale Establishment (CWE), Consumers' Authority, Government Paper Company Ltd, and Sustainable Energy Authority.

A recognized expert in local government finance, Mr. Chithrapala has contributed as a visiting lecturer at multiple government universities and holds significant academic and professional credentials from Sri Lanka and abroad.

He holds directorships in two companies:

Independent Non-Executive Director
On'ally Holdings PLC

Director/Chief Executive Officer
Local Loans and Development Fund of Ministry of Public Administration provincial councils and Local Government

NEW DIMENSIONS OF INSIGHT

MANAGEMENT DISCUSSION & ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

For decades, Unity Plaza has stood as an iconic symbol of technology retail in Colombo. Today, On'ally Holdings PLC is executing a bold blueprint for its next chapter of growth—transforming traditional retail infrastructure into an immersive, multi-faceted experiential destination. By seamlessly integrating high-density technology commerce, modern corporate tenancies, and cutting-edge entertainment concepts, the Company is positioning Unity Plaza to capture the next generation of tech-savvy consumer demand. Driven by fundamental operational strength and a resilient balance sheet, the Company confidently embarks on a future built on growth, innovation, and enduring value.

Key Performance Indicators

Rs. **173.2** Mn

INVESTMENTS IN REFURBISHMENT

FY 2024/25 **Rs. 42.8mn**

Rs. **93** Mn

DIVIDEND DISTRIBUTED

FY 2024/25 Rs. 334.8mn

18 %

RETURN ON ASSETS

FY 2024/25 10%

Rs. **12.90**

EARNINGS PER SHARE

FY 2024/25 Rs. 5.50

31 %

TOTAL ASSETS GROWTH

FY 2024/25 8%

Rs. **50.21**

NET ASSETS PER SHARE

FY 2024/25 Rs. 38.24

94 %

OCCUPANCY RATIO

FY 2024/25 69%

5 floors dedicated to **IT retail shops**

5 floors comprising **commercial office** spaces

Triple Face LED Screen

SPACE OPTIMISATION



On'ally Holdings PLC reached a defining milestone in its multi-year Unity Plaza transformation during the financial year under review. Having repositioned Unity Plaza as the foremost one-stop IT hub in the preceding year, the Company turned its focus to completing the redevelopment journey that began with the property's relaunch in November 2023 — culminating in the unveiling of Sri Lanka's largest outdoor triple-faced LED digital screen. Together with this landmark achievement, the Company further advanced refurbishment works, intensified its digital marketing capabilities, and, for the first time, began translating a full year of footfall data into actionable insights to inform tenant mix and marketing decisions.

FINANCIAL REVIEW

The Company demonstrated exceptional financial strength during the financial year ended 31st March 2026, delivering substantial top-line growth and a significant expansion in overall profitability. This performance was underpinned by sustained high occupancy rates at Unity Plaza, upward lease renewals, and favourable revaluation adjustments on investment properties.

Total revenue increased by 22.12% year-on-year to reach Rs. 428.92 Mn compared to Rs. 353 Mn in the previous financial year. This growth was driven by scheduled upward revisions to commercial rental rates for existing tenant leases at Unity Plaza, higher building occupancy, and increased variable income from property maintenance and utility recoveries.

Operating profit also continued to trend upward, rising in step with top-line growth. Operating overheads were effectively contained despite inflationary pressures on property management costs, maintenance supplies, and utility tariffs. Disciplined cost control kept the core operating margin robust above 55%.

Profit Before Tax and Net Profit also recorded substantial increases during the financial year under review, amounting to Rs. 1.7Bn and Rs.1.2Bn, respectively. Key profitability drivers included significant LKAS 40 fair value gains from the independent revaluation of Unity Plaza, which increased profit figures above standard operating returns. Additionally, the impact of lower finance income amid easing market interest rates was tempered by reduced financing costs and healthy cash conversion, while overall tax expenses reflected routine corporate tax and deferred tax movements related to revaluation gains.

ASSET VALUE

Unity Plaza remained the Company's primary asset and the principal driver of value creation during the year under review. Continued investment in refurbishment and modernisation — most notably the completion of the outdoor LED screen, the Cafeteria/Food Court, and various work on the first and eighth floors has further strengthened the asset's positioning and long-term income-generating potential. As these initiatives move from development to operation, they are expected to underpin sustained growth in both rental income and asset value in the years ahead.

Accordingly, the total asset value increased to Rs. 6.8Bn during the year under review, compared to 5.2 Bn recorded as at the end of the financial year 2024/25.

SHARE PRICE PERFORMANCE AND INVESTOR VALUE

During the financial year ended 31st March 2026, On'ally Holdings PLC (ONAL.N0000) demonstrated strong share price momentum on the Colombo Stock Exchange, backed by robust operational expansion and a substantial increase in profitability. Having closed the previous financial year at Rs 28 per share, the stock traded steadily within the Rs. 45 to Rs. 51 per share range throughout the financial year 2025/26, reaching an all-time peak of Rs. 59 in September 2025. The Company recorded a closing share price of Rs. 36.90 per share as at 31st March 2026.

This capital appreciation was driven by this impressive top-line performance, resulting in a significant 135% increase in net income to Rs. 1.21 Bn for the year under review. As a result, Earnings Per Share (EPS) rose to



MANAGEMENT DISCUSSION AND ANALYSIS



Rs. 12.90 from Rs. 5.50 in the previous financial year. Underlining the Company's continued commitment to shareholder returns, an annual dividend of Rs 1 per share was maintained, representing a dividend yield of approximately 2.20%.

REFURBISHMENT AND REDEVELOPMENT

The financial year under review marked the culmination of Unity Plaza's redevelopment journey, with several major initiatives reaching completion alongside continued progress on others.

The Cafeteria/Food Court on the second floor was fully completed and became ready for occupation, adding a new dimension to the tenant and customer experience at Unity Plaza. On the eighth floor, tiling and ceiling installation works in the lobby area were completed, enhancing the arrival experience for visitors and tenants alike.

Renovation of the first floor continued throughout the financial year, with the replacement of aluminium windows with brick walling and the widening of common pathways progressing well; the glass partition works were also completed, while replacement of the air-conditioning pipeline remains ongoing.

The most significant milestone of the year under review was the completion and launch of Unity Plaza's outdoor LED screen, considered Sri Lanka's largest outdoor triple-faced digital display. The screen was unveiled on 3rd December 2025 at a launch ceremony attended by the Board of Directors and Management of On'ally Holdings, over 250 invitees, representatives of the Company's international business partner, and members of the media. Visible from Galle Road, Wellawatta, and Station Road, this towering triple-faced display has elevated Unity Plaza into one of the most striking digital structures in the country, reinforcing its position as Sri Lanka's leading IT hub while reshaping Colombo's commercial corridor with a contemporary visual identity.

The LED system was manufactured and supplied by Charming & Co., a globally recognised Chinese brand specialising in large-scale outdoor digital media solutions, while installation was carried out by the Company's internal maintenance engineering team, demonstrating strong in-house capability to deliver a project of this scale and precision.

The unveiling of the LED screen represents the culmination of Unity Plaza's multi-year modernisation journey and is expected to reshape Sri Lanka's Digital Out-of-Home landscape by offering a high-visibility, real-time advertising platform. This venture has also opened a new, complementary revenue stream for the Company.

OPERATIONS MANAGEMENT

The Company continued to focus on optimising rental income and tenant satisfaction across Unity Plaza, while, for the first time, drawing on a full year of footfall data to inform decision-making on shop mix, store adjacencies and marketing effectiveness.

Growth in Footfall

Average adjusted footfall (excluding staff and tenants) remained resilient throughout the year under review, with approximately 2,446 visitors on weekdays, 2,366 on Saturdays, and 952 on Sundays. Weekday and Saturday footfall stayed broadly stable throughout the period, while Sunday footfall was more seasonal, peaking in May 2025 (1,275) and June 2025 (1,247), and dropping to its lowest point in September 2025 (799). A notable increase in Sunday footfall was recorded in December 2025 (991), coinciding with the completion of the Cafeteria/Food Court and the festive season, suggesting that food and beverage offerings and seasonal promotions have a measurable effect on weekend visitation.

These insights are now being used to guide the ideal shop mix, evaluate the effectiveness of events and promotions, and shape the timing of future marketing campaigns — particularly around weekend and seasonal footfall patterns.

Occupancy Levels and Lease Agreements

Throughout the financial year, the Company actively enhanced yield across its property portfolio through strategic lease management. The execution of new

lease agreements across multiple storeys and space categories resulted in increased occupancy levels and delivered measurable rental growth. Consequently, revenue performance was strengthened by higher rates on renegotiated contracts and the successful onboarding of high-calibre new tenants.

Marketing Initiatives

The Company sustained and expanded its marketing efforts during the financial year 2025/26, advancing several initiatives from planning to active implementation.

Social media marketing and promotional campaigns across Facebook and Instagram continued throughout the year, complemented by the commencement of dedicated digital marketing campaigns and a Google Paid Search strategy. This multi-pronged approach broadened Unity Plaza's reach beyond organic social channels for the first time. The Unity Plaza website, which was in the planning phase in the previous financial year, was revamped during the year under review, laying the foundation for a central digital hub that connects customers and tenants to Unity Plaza's offerings.

The official launch of the outdoor LED screen represented a major strategic marketing initiative, significantly enhancing property visibility and brand awareness. Held in the third quarter of the financial year, this event was covered extensively across traditional news and social media channels, generating significant visibility for both the installation and the Unity Plaza brand.

Beyond brand-building activities, the Company also used its social media channels to generate leads, targeting prospective tenants for both retail and office space in the building.



Managing Employees

The Company continues to view its employees as the foundation of its sustained success and business resilience, advancing its strategic Human Resource Development initiatives in close collaboration with Group HR. Throughout the year under review, the focus remained on nurturing talent, fostering career progression, and driving employee engagement. By consistently recognising long service and celebrating outstanding individual and team contributions, the Company reinforces a high-performance culture grounded in dedication, professional excellence, and shared organizational values. Furthermore, the Company actively fosters a culture of commitment, loyalty, and continuous professional growth across all levels of the organisation.

FUTURE PLANS

With the outdoor LED screen and Cafeteria/Food Court now complete, the Company will work towards completing the first-floor renovation in the coming financial year, as part of its efforts to lay the foundation for more innovative redevelopment over the next few years.

Looking ahead to the next phase of Unity Plaza's evolution, a key strategic initiative under consideration is to establish a dedicated gaming and esports hub on the third floor, covering an estimated 4,000 to 5,000 square feet. Conceptualised as an immersive, multi-zone gaming and entertainment hub, the proposed space would feature a PC gaming zone, a console lounge, an arcade area, a themed beverage lounge, and streaming booths for content creators. Designed to engage tech-savvy consumers aged 10 to 35, the venture aims to attract a diverse range of customers, including casual gamers, families, educational institutions, corporate groups, and digital influencers. Beyond diversifying Unity Plaza's revenue base, the initiative is designed to drive youth footfall, enhance the overall tenant mix, and reinforce Unity Plaza's tech-lifestyle branding, with further potential for event-based revenue.

The Company will also continue to build on the digital marketing momentum established during the year, deepening its Google Paid Search and social media strategies and progressing the Unity Plaza website towards full launch, with the aim of further strengthening lead generation for both retail and office space and consolidating Unity Plaza's position as Sri Lanka's leading IT hub.

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

The Board of On'ally Holdings PLC offers leadership and collectively oversees the governance, performance, strategy and operations of the organisation. During the year, the Board of Directors received strategic plans from management to revitalize business operations. The Board challenged management's estimations and judgements, providing leadership to navigate a turbulent operating environment. The Directors dedicated time to assess the risks and reviewing proposed business plans. The insights of individual Directors greatly supported the Board's collective decision making process.

The Board of Directors of the Company currently comprises of 10 members. There is a balance of Executive and Non-Executive Directors to ensure that the decisions taken by the Board are collective decisions.

COMPOSITION OF THE BOARD

The Directors bring a diverse range of skills, expertise, industry experience and demographics to the Board enriching discussions with varied perspectives and enhancing the overall quality of deliberations. The Non-Executive Directors are eminent professionals in their respective fields. Their profiles are given on pages 12 to 16.

As at the reporting date, the Board comprised of two (02) Executive and eight (08) Non-Executive Directors.

INDEPENDENCE OF DIRECTORS

Each Independent Non-Executive Director has submitted a Declaration of his independence as required under the Rule 9.8.5 of the Listing Rules.

Based on the said declaration submitted by the Independent Non-Executive Directors, the Board has determined that, Messrs N L S Joseph, Sarravanan Neelakandan, A A Marikar and K D Chithrapala are 'Independent' as per the criteria set out in the Listing Rules of the Colombo Stock Exchange.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and Executive Directors are separate with a clear distinction of responsibilities, which ensures balance of power and authority.

Mr M. G. Hemachandra (Non-Independent Non-Executive Director) is the Chairman of the Board of Directors. Mr N L S Joseph (Independent Non-Executive Director) is the Deputy Chairman, Mr. M H Jamaldeen (Executive Director) is the Managing Director and Mrs T Sarveshwaran (Executive Director) is the Executive Director - Operations of the Company.

BOARD MEETINGS

The Board of Directors met four (4) times during the year under review, adopting a hybrid meeting format. The Directors dedicated ample time and attention to Board matters. Agenda items are prioritised and timed to ensure all items are discussed. Board

Directors' Attendance at Board Meetings from 01.04.2025 to 31.03.2026

	Status	22.04.2025	22.07.2025	28.10.2025	06.02.2026	Meetings Attended
Mr. M. G. Hemachandra	NED	(Appointed as NED on 28.01.2026 and as Chairman on 06.02.2026)			√	1/4
Mr N L S Joseph	NED/	√	√	√	Ex	3/4
Mr M H Jamaldeen	IND	√	√	√	√	4/4
Mrs Tharsini Sarveshwaran	ED	√	√	√	√	4/4
Mr E A C Piyashantha	ED	√	√	√	√	4/4
Mr Sarravanan Neelakandan	NED/ IND	√	√	√	√	4/4
Mr A A Marikar	NED/ IND	√	√	√	√	4/4
Mr H R S C Gunathilake	NED	√	√	√	√	4/4
Mr. K D Chithrapala	INED	√	√	√	√	4/4
Mr. A. J. B. Warman	NED	√	√	√	√	4/4
Eng. L B Kumudu Lal	NED	√	√	√	(Resigned with effect from 28.01.2026)	3/4

ED – Executive Director NED – Non-Executive Director IND – Independent Director Ex - Excused

papers are prepared and circulated to the Board providing sufficient time for review. Board meetings typically include standard items such as performance updates, risk assessments, progress of projects and updates from Board Committee Chairpersons. The Accountant and relevant officers of the management team are invited to the Board meetings to provide supplementary clarifications if required. All proceedings of the meetings are minuted including any dissenting views of the Directors.

During the year under review, the Board approved the interim financial statements and the Audited financial statements for the financial year based on the recommendation of the Audit Committee; reviewed Management Accounts and challenged the financial assumptions and estimations by management; reviewed monthly and quarterly performance vis-à-vis the Budget; re-constituted the Board Committees in line with regulatory requirements; ratified the recommendations made by the Board Sub-Committees; approved the bonus payments to Executive Directors and employees; ratified the resolutions of the Board passed by circulation; adopted the corporate governance policies as required under 9.2.1 of the Listing Rules of the CSE; approved the payment of an interim dividend to shareholders; approved the Annual Report;

APPOINTMENT OF DIRECTORS / RE-ELECTION OF DIRECTORS

Board refreshment enables introduction of members with new skills, insights and perspectives, while preserving valuable industry knowledge and maintaining continuity. Directors are appointed through a formal and transparent process based on recommendations from the Nominations and Governance Committee. The Company's Articles of Association requires any Director appointed during the year to hold office until the next Annual General Meeting, at which he retires and seeks re-election by the shareholders. One third of Directors other than the Chairman, Executive Directors and the Directors appointed in terms of Article 80(A), retire by rotation at each Annual General Meeting and if eligible seek re-election by the shareholders. Declarations have been obtained from all the Directors and it was concluded that they are fit and proper to continue as Directors.

BOARD SUB COMMITTEES

The Board of Directors has formed four Sub Committees in compliance with the Listing Rules of the Colombo Stock Exchange. Current composition of Board Sub Committees is set out in the Annual Report of the Board of Directors appearing on pages 49 to 57. As required by the Listing Rules, the Related Party Transactions Review Committee Report and the Report of the Audit Committee appears on pages 49 and 51 respectively, whilst the Remuneration Policy appears on page 53.

MEETINGS OF BOARD SUB COMMITTEES

The Board Audit Committee and Related Party Transactions Review Committee meet quarterly with provisions to schedule additional meetings if required. The Remuneration Committee and the Nominations and Governance Committee meets as and when necessary.

AUDIT COMMITTEE

The primary function of the Audit Committee is to provide oversight on financial reporting, internal controls and functions relating to internal and external audit.

The composition of the Committee as at date is as follows:

Mr. K D Chithrapala - Independent Non-Executive Director - Chairman of the Committee

Mr. H R S C Gunathilake - Non-Independent Non-Executive Director - Member

Mr. S Neelakandan - Independent Non-Executive Director - Member

Mr. A A Marikar - Independent Non-Executive Director – Member

The Report of the Audit Committee appears on pages 51 and 52.

REMUNERATION COMMITTEE

The Remuneration Committee is authorized to formulate and review the remuneration policy, set guideline for remuneration of the Senior Management and recommend the remuneration payable to the Executive Directors.

The composition of the Committee as at date is as follows:

Mr A A Marikar - Independent Non-Executive Director - Chairman of the Committee

Mr A J B Warman - Non-Independent Non-Executive Director - Member

Mr N L S Joseph - Independent Non-Executive Director - Member

CORPORATE GOVERNANCE

Mr E A C Piyashantha - Non-Independent Non-Executive Director - Member

Mr S Neelakandan - Independent Non-Executive Director - Member

Report of the Remuneration Committee appears on Page53 and 54.

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

The Related Party Transactions Review Committee is vested with the responsibility to asses all transactions with related parties to ensure related parties are treated on par with other stakeholders. The Related Party Transactions Review Committee has reviewed all related party transactions that require their review for the year ended 31st March 2026 in compliance with the relevant listing rules.

The composition of the Committee as at date is as follows:

Mr N L S Joseph - Independent Non-Executive Director - Chairman of the Committee

Mr S Neelakandan - Independent Non-Executive Director - Member

Mr A A Marikar - Independent Non-Executive Director - Member

Report of the Related Party Transactions Review Committee appears on pages 49 and 50.

NOMINATIONS AND GOVERNANCE COMMITTEE

The Nominations and Governance Committee make recommendations to the Board on all new appointments and nominate Board members for Board Committee positions as needed.

The composition of the Committee as at date is as follows:

Mr S Neelakandan - Independent Non-Executive Director - Chairman of the Committee

Mr N L S Joseph - Independent Non-Executive Director - Member

Mr E A C Piyashantha - Non-Independent Non-Executive Director - Member

Mr A A Marikar - Independent Non-Executive Director – Member

Report of the Nominations and Governance Committee appears on pages 55 to 57.

EFFECTIVENESS OF THE BOARD

The Board members meet regularly and as the need arises to consider among other matters, the performance and financial statements of the Company.

COMPANY SECRETARY

P W Corporate Secretarial (Pvt) Ltd acts as the Company Secretary. The Company Secretary maintains minutes of all Board, Audit Committee, Related Party Transactions Review Committee, Remuneration Committee and Nomination and Governance Committee, meetings and attends to Shareholder related matters. The Company Secretary assists in ensuring the Board procedures are followed.

The Company Secretary is also responsible for timely circulation of information and papers related to Board and Sub - Committee meetings and advice on matter relating to corporate governance, Board procedures, rules and regulations. All Directors have access to the advice and services of the Company Secretary.

COMPLIANCE WITH LAWS AND REGULATIONS

All necessary steps have been taken by the Board and the Management to ensure compliance with all relevant laws and regulations. The services of Lawyers, Auditors and other Consultants are obtained whenever it is necessary, to provide assurance to the Board in this respect.

GOING CONCERN

The Directors have reviewed the Company's budgets, capital expenditure requirements and future cash flows and are satisfied that the Company has sufficient resources to continue in operations for the foreseeable future. Therefore, the Going concern principle has been adopted in the preparation of the Financial Statements.

FINANCIAL REPORTING

The Board aims to provide and present a balanced assessment of the Company's position and prospects in compliance with the Sri Lanka Accounting Standards (LKAS / SLFRS) and the relevant Statutes and has established formal and transparent processes for financial reporting and internal controls.

The Statement of Directors' Responsibilities for the Financial Reporting is given on page 48 of this Report.

RELATIONS WITH SHAREHOLDERS

The Company engages with Shareholders through multiple channels. These include the Annual General Meeting (AGM), annual report, interim financial statements, the Company website and via the CSE's website. Shareholders also have the opportunity to make inquiries and suggestions to the Board through the Company Secretaries - P W Corporate Secretarial (Pvt) Ltd, No. 3/17, Kynsey Road, Colombo 8 (011 - 4640360, pwcs@pwcs.lk) or Accountant of the Company 011-2501622 / admin@onally.lk) who is delegated for this purpose.

CORPORATE DISCLOSURES

The Company is committed to providing timely and accurate disclosure of all price sensitive information, financial results and significant developments to all shareholders, the Colombo Stock Exchange and where necessary, to the general public.

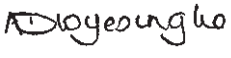
Shareholders are provided with Annual Report and, the Company disseminates to the market, Interim Financial Statements in accordance with the Listing Rules of the Colombo Stock Exchange.

The Board of Directors has taken all reasonable steps to ensure that all financial statements are prepared in accordance with the Sri Lanka Accounting Standards (SLFRS/ LKAS) issued by the ICASL and other relevant requirements. The Company is fully compliant with all the mandatory rules and regulations stipulated by the Corporate Governance Listing Rules published by the Colombo Stock Exchange and also by the Companies Act No. 07 of 2007. The Company has also given due consideration to the Best Practice on Corporate Governance Reporting guidelines jointly set out by the ICASL and the SEC and has voluntarily adopted the relevant provisions as far as is practicable.

COMPLIANCE

The Company has complied with Section 9 of the Listing Rules of the Colombo Stock Exchange on 'Corporate Governance' during the year under review.

By order of the Board of
On'ally Holdings PLC



P W Corporate Secretarial (Pvt) Ltd
Secretaries

24 August 2026
Colombo

CORPORATE GOVERNANCE

COMPLIANCE WITH THE CORPORATE GOVERNANCE RULES OF COLOMBO STOCK EXCHANGE

The Colombo Stock Exchange introduced a new set of Corporate Governance Rules in October 2023 with certain transitional provisions. The Company's adherence to and compliance with these regulations with effective from 1st October 2024 are detailed below.

Listing Rule No.	Corporate Governance Requirement	Level of compliance	Status of compliance
9.1.3	Company shall publish a statement confirming the extent of compliance with the Corporate Governance Rules set out herein, in the Annual Report of the Entity.	Commitment to corporate governance rules of the CSE is detailed herein.	Complied
9.2.1	Company shall establish and maintain the 12 new policies and disclose the fact of existence of such policies together with the details relating to the implementation of such policies by the Company on its website.	Company adopted the required policies on 28th January 2025 and published the details of the existence and details of implementation of the said policies on its website.	Complied
9.2.2	Any waivers from compliance with the Internal Code of business conduct and ethics or exemptions granted by the Listed Entity	There were no waivers	Complied
9.2.3	Disclosures in the Annual Report	Please refer page 25	Complied
9.3.1 and 9.3.2	Company shall ensure that the following Board committees are established and maintained at minimum and are functioning effectively. The said Board committees at minimum shall include; (a) Nominations and Governance Committee (b) Remuneration Committee (c) Audit Committee (d) Related Party Transactions Review Committee.	The Board appointed Remuneration Committee, Audit Committee, Nominations and Governance Committee, and Related Party Transactions Review Committees, which are functioning effectively.	Complied
9.3.3	The Chairperson of the Board of Directors of the Company shall not be the Chairperson of the Board Committees referred to in Rule 9.3.1 above.	Chairperson of the Company does not serve as the Chairman of any of the statutory board sub-committees.	Complied
9.4.1	Company shall maintain records of all resolutions and the following information upon a resolution being considered at any General Meeting of the Company. The Company shall provide copies of the same at the request of the CSE and/or the SEC.	Records of all shareholder meetings are maintained electronically by the Company Secretary. Copies of these records would be made available to CSE/SEC upon request.	Complied
9.4.2	Communication and relations with shareholders and investors.	Company has an on-going process to communicate with shareholders and investors. Shareholders are encouraged to raise their concerns at shareholders meetings. Annual Report provides pertinent information of the company and future outlook of the company. The Accountant and the Company Registrars are entrusted to communicate with shareholders on matters concerning them. Details of contact persons are found in the Company's website.	Complied

Listing Rule No.	Corporate Governance Requirement	Level of compliance	Status of compliance
9.5.1	Company shall establish and maintain a formal policy governing matter relating to the Board of Directors.	The Board of Directors comprise balance of Executive and Non- Executive Directors. Roles of the Chairman, and the Chief Executive Officer are held by two different persons. The CEO is an Executive Director and is a Member of the Board. The Board conducts self-assessment of board - performance annually whilst performance of the CEO is reviewed by the Board through the Remuneration Committee.	Complied
9.6	The Chairperson of the Company shall be a Non- Executive Director and the positions of the Chairperson and CEO shall not be held by the same individual.	Chairman of the Company is a Non-Executive Director. Roles of the Chairman and the Chief Executive Officer are held by two different persons.	Complied
9.6.1 – 9.6.3	"The Company shall appoint an Independent Director as the SID in the following instances: i. The positions of the Chairperson and CEO are held by the same individual. ii. The Chairperson is an Executive Director. iii. The Chairperson and CEO are Close Family Members or Related Parties.	As the company is compliant with Rule 9.6, the appointment of Senior Independent Director is not necessary.	Not applicable
9.6.4	Disclosure of non-compliance in the Annual Report	Not applicable	
9.7.1 – 9.7.3	Fitness of Directors and CEOs as per the criteria set out in the regulations.	All the Directors and the CEO have submitted written declarations confirming that they comply with the fit and proper criteria set out in the regulations to hold their respective positions in the Company.	Complied
9.7.4	Annual declaration from Directors and CEO	Annual declarations from Directors confirming that each of them have continuously satisfied the fit and proper assessment criteria set out in the CSE revised Listing Rules were obtained as at 31st March 2026.	Complied
9.8.1 – 9.8.4	Board Composition - Minimum of 5 Directors - minimum 2 or 1/3 of the Directors, whichever is higher shall be Independent Directors.	As at date, there are 10 Directors, of whom four are Independent Non-Executive Directors. All Independent Non-Executive Directors have submitted their annual declaration confirming their independence or non-independence.	Complied
9.8.5	Declarations	Annual Declaration was obtained from the Board of Directors incorporating the provisions made under the revised CSE Listing Rules as at 31st March 2026.	Complied
9.9	Alternate directors shall only be appointed in exceptional circumstances and for a maximum period of one (1) year from the date of appointment.		Not Applicable

CORPORATE GOVERNANCE

Listing Rule No.	Corporate Governance Requirement	Level of compliance	Status of compliance
9.10.1	Company shall disclose its policy on the maximum number of directorships it's Board members shall be permitted to hold.	The determination of maximum number of directorships allowed for each board member is disclosed in the Policy on Corporate Governance, Nominations and re-election.	Complied
9.10.2 - 9.10.4	The Company shall, upon the appointment of a new Director to its Board, or changes to the composition of Board Sub Committees, make an immediate Market Announcement in a manner set out in the regulation.	As and when there is a new appointment to the Board an immediate market announcement is made in compliance with Rule 9.10.2.	Complied
9.11	The Company shall have a Nominations and Governance Committee to maintain a formal procedure for the appointment of new Directors and re-election of Directors to the Board and have a written Terms of Reference.	Nominations and Governance Committee was constituted on 30th July 2024.	Complied
9.12	The Company shall have a Remuneration Committee that conforms to the requirements of these regulations and shall have a written Terms of Reference.	There is a Remuneration Committee in place with a written Terms of Reference.	Complied
9.12.3	The Remuneration Committee shall establish and maintain a formal and transparent procedure for developing policy on Executive Directors' remuneration and for fixing the remuneration packages of individual Directors.	There is a Remuneration Policy for the remuneration of Executive Directors'. Directors' fees paid to the Non-Executive Directors are recommended to the Board by the Remuneration Committee. In determining the Board fees paid to Non-Executive Directors, the Remuneration Committee considers current market rates and the extent of contribution by each board member at board level.	Complied
9.12.6	Functions and Composition of the Remuneration Committee -Comprise a minimum of 3 Directors out of which a minimum of 2 shall be independent - Not consist of Executive Directors - Chairperson to be an Independent Director.	Of the 5 members of the Remuneration Committee, three are Independent Non-Executive Directors. Remuneration Committee Report provides required disclosures to this Annual Report.	Complied
9.13.1 and 9.13.2	Where the Company does not maintain separate Committees to perform the Audit and Risk Functions, the Audit Committee shall additionally perform the Risk Functions set out in the regulations. The Audit Committee shall have a written terms of reference clearly defining its scope, authority and duties.	Currently there is no separate Risk Committee formed. The Board has decided to entrust the scope of the Risk Committee to the Audit Committee. There is a written Terms of Reference for the Audit Committee.	Complied

Listing Rule No.	Corporate Governance Requirement	Level of compliance	Status of compliance
9.13.3	The members of the Audit Committee shall; (a) comprise a minimum of three (03) Directors of the Company, out of which a minimum of two (02) or a majority of the members, whichever higher, shall be Independent Directors. (b) not comprise Executive Directors • The quorum for a meeting of the Audit Committee shall require that the majority of those in attendance to be independent directors. • The Audit Committee may meet as often as required provided that the Audit Committee compulsorily meets on a quarterly basis prior to recommend the financials to be released to the market. • An Independent Director shall be appointed as the Chairperson of the Audit Committee by the Board of Directors. • Unless otherwise determined by the Audit Committee, the CEO and the Chief Financial Officer (CFO) of the Listed Entity shall attend the Audit Committee meetings by invitation.	Out of 8 Non-Executive Directors, 4 of them are independent Directors. No Executive Directors are on the Audit Committee. Audit Committee meets at least once a quarter. There were 04 Audit Committee meetings held during the financial year ended 31st March 2026. The attendance of the Audit Committee is given on 50 of the Annual report. Chairman of the Audit Committee is an independent Non Executive Director of the Board. Executive Director Operations and the Accountant attend the Audit Committee meetings by invitation.	Complied
	The Chairperson of the AC shall be a Member of a recognised professional accounting body, provided, however this Rule shall not be applicable in respect of Risk Committees where there is a separate Risk Committee and Audit Committee.	The Chairperson of the Audit Committee is a Associate Member of the Chartered Institute of Management Accountants in UK (CIMA).	Complied
9.13.4	Functions and Annual Report Disclosures of the Audit Committee.	Functions of the Audit Committee during the financial year and the Annual Report Disclosures are given in the Report of the Audit Committee on page 50.	Complied
9.13.5	Disclosures in the Annual Report	Disclosure requirements are covered in the annual Audit Committee report given on pages 50 and 51.	Complied
9.14.1	Company shall have a Related Party Transactions Review Committee that conforms to the requirements set out in the regulation.	Related Party Transactions Review Committee is in place.	Complied

CORPORATE GOVERNANCE

Listing Rule No.	Corporate Governance Requirement	Level of compliance	Status of compliance
9.14.2	The Related Party Transactions Review Committee shall comprise a minimum of three (03) Directors of the Listed Entity, out of which two (02) members shall be Independent Directors of the Company. It may also include executive directors, at the option of the Company. An Independent Director shall be appointed as the Chairperson of the Committee.	Of the 3 members of the Related Party Transactions Review Committee, all 3 are Independent Non-Executive Directors.	Complied
9.14.4	• The Related Party Transactions Review Committee shall meet at least once a calendar quarter. • Minutes of meetings are properly documented and communicated to the Board of Directors. The minutes of the RPTRC are tabled at the meetings of the Board of Directors on a periodic basis. • Members of the RPTRC are to ensure they have, or have access to, adequate knowledge, expertise, and advice. • Where necessary, the RPTRC shall request the Board of Directors to approve the Related Party Transactions which are under review by the RPTRC. In such instances, the approval of the Board of Directors should be obtained prior to entering into the relevant Related Party Transaction. • Interested Directors shall not vote on or shall not be present during the deliberations on the specific matter.	There were 4 Related Party Transactions Review Committee meetings during the year. These were held in each quarter. Minutes of the Related Party Transactions Review Committee are circulated to the Board every quarter. Committee seeks expertise and professional knowledge on matters need technical assistance. Prior to entering into Non-recurrent related party transactions the Board approved these transactions prior to RPT Committee approval. Directors of the RPT are aware of their obligations.	Complied
9.14.5	The Related Party Transactions Review Committee shall review in advance all proposed Related Party Transactions.	The Committee reviews all RPTs for each quarter.	Complied

Listing Rule No.	Corporate Governance Requirement	Level of compliance	Status of compliance
	• In the event of any material changes to a previously reviewed Related Party Transaction in terms of Rule 9.14.5 (1) such proposed material changes shall also be reviewed by the RPTRC prior to the completion of the transaction. • The RPTRC shall be provided with all the facts and circumstances of the proposed RPT by the senior management to facilitate the review of a RPT. • Directors shall not participate in discussions where there is conflict except for the express purpose of providing information. Where necessary, a special committee to be created to review a proposed RPT. • If a Related Party Transaction will be ongoing (a Recurrent Related Party Transaction), the Related Party Transactions Review Committee may establish guidelines for the senior management to follow in its ongoing dealings with the Related Party. Thereafter, the Committee, on an annual basis, shall review and assess ongoing relationships with the Related Party to determine whether they are in compliance with the Committee's guidelines and that the Related Party Transaction remains appropriate.	Not Applicable. Management is conversant with their responsibility to furnish required information to RPT Review Committee. Directors are fully aware of their obligations in respect of conflict of interest. RPTR Committee may set out guidelines deemed necessary for ongoing RPT (if any) after assessing the nature of such transactions.	Complied
9.14.6	The Company shall obtain shareholders' approval by way of a Special Resolution for the Related Party Transactions as soon as the value of the transaction exceeds threshold limits as set out in the regulations.	During the year , there were no recurrent or non-recurrent RPTs that required shareholders' approval by way of a special resolution.	Not applicable.

CORPORATE GOVERNANCE

COMPLIANCE WITH REQUIREMENTS OF LISTING RULE 7.6 OF THE COLOMBO STOCK EXCHANGE

Rule No.	Subject	Status	Reference
7.6 Contents of Annual Report			
	All listed entities must include in its Annual Reports and accounts, inter alia:		
i)	Names of persons who were directors of the entity during the year	Complied with	Please refer pages 10 to 16 and page 44
ii)	Principal activities of the entity and its subsidiaries during the year and any changes therein	Complied with	Please refer pages 42 to 47 of the Annual Report of the Board of Directors Report on the affairs of the Company.
iii)	The names and the numbers of shares held by the 20 largest voting and non-voting shareholders and percentages	Complied with	Please refer page 98
iv)	The Public Holding percentage	Complied with	Please refer page 98
v)	A statement of each Director's holding and Chief Executive Officer's holdings in shares of the entity at the beginning and end of each year	Complied with	Please refer page 97
vi)	Information pertaining to material foreseeable risk factors of the entity	Complied with	Please refer page 58
vii)	Details of material issues pertaining to employees and industrial relations of the entity	N/A	No material issues pertaining to employees and industrial relations.
viii)	Extents, locations, valuations and other number of buildings of the entity's land holding and investment properties	Complied with	Please refer page 83
ix)	Number of shares representing the entity's stated capital	Complied with	Please refer page 87
x)	A distribution schedule of the number of holders in each class of equity security and the percentage of their total holdings in the specified categories	Complied with	Please refer page 97
xi)	Following ratios and market price information. 1. Dividend per share 2. Dividend pay out 3. Net asset value per share 4. Market value per share highest and the lowest value recorded. Value as at the end of the year	Complied with	Please refer pages 95 to 97
xii)	Significant changes in the entity or its subsidiary's fixed asset and the market value of land, if the value differs substantially from the book value	Complied with	Please refer Note 12 to 13 the Financial statement on pages 83 to 85 of this report
xiii)	If during the year the entity has raised funds either through a public issue, Rights Issue and private placement	N/A	
xiv)	Information in respect of Employee Share Ownership or Stock Option schemes	N/A	
xv)	Disclosure pertaining to Corporate Governance practices In terms of Rules 9.10, 9.18.5c and 9.18.6c of Section 9 of the Rules	Complied with	Please refer pages 26 to 41
xvi)	Related Party Transactions exceeding 10% of the Equity or 5% of the total assets of the Entity as per Audited Financial Statements, whichever is lower	N/A	

COMPLIANCE WITH THE CODE OF BEST PRACTICE ON CORPORATE GOVERNANCE ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SRI LANKA (ICASL)

Section No.	Subject	Status	Company Commitment
1 The Company			
A Directors			
A.1 The Board	Every public company should be headed by an effective Board, which should direct, lead and control the Company	Compliant	The Company is headed by an effective Board. Please refer pages 10 to 16
A.1.1 Regular Board Meetings	Frequency of Board meetings (at least once every quarter)	Compliant	Regular Board meetings are held to review the Company's performance. Please refer page 22.
A.1.2 Board Responsibilities	Ensure formulation and implementation of a sound business strategy	Compliant	The Board assumes the primary responsibility for the overall success of the Company. The Board is involved in formulating the overall strategy and measuring that it is implemented by the Managing Director. The Managing Director, together with the management team, develops corporate strategies, annual budgets, and action plans to implement corporate strategies on an annual basis. The corporate plan and annual budget are approved by the Board every year and achievement of the objectives set in the plan is monitored closely by the Board.
	Ensure that the CEO and the management team possess the necessary skills, experience and knowledge for effective implementation of the strategy	Compliant	The Board actively works to ensure that the Managing Director and the management team continue to have the right balance of skills, experience and knowledge necessary to discharge their responsibilities in accordance with the highest standards of governance.
	Adapt effective CEO and senior management succession strategy	Compliant	Succession plans are in place for the Managing Director and for other key managerial positions and are monitored continuously.
	Ensure that effective systems are in place to secure integrity of information, internal controls, business continuity and risk management	Compliant	Effective systems and procedures are in place to ensure the integrity of information, internal controls and information security. Such systems are continuously monitored by the management, external auditors, and at times by independent experts.
	Ensure that the Company's activities are conducted in compliance with laws, regulations and ethical standards	Compliant	The Board has adopted a compliance policy to give direction to the management with regard to compliance activities.
	Ensure that all stakeholder interests are considered in corporate decisions	Compliant	The Board ensures that the interest of all stakeholders is considered and safeguarded in making corporate decision.
	Recognised sustainable business development in corporate strategy, decisions and activities	Compliant	The Board recognises the necessity of sustainable business development in the corporate strategy, decisions and activities.
	Ensure that the Company's values and standards are set with emphasis on adopting appropriate accounting policies and fostering compliance with financial regulations	Compliant	The Company's accounting policies are fully in line with Sri Lanka Accounting Standards (SLFRS/ LKAS). Further, the accounting policies are reviewed annually to be in line with the changing business requirements and best practices in the industry. Please refer independent auditor's report given on pages 61 to 63.

CORPORATE GOVERNANCE

Section No.	Subject	Status	Company Commitment
	Fulfill other Board functions that are vital, given the scale, nature and complexity of the business concerned	Compliant	The Board takes all its decisions paying due attention to the interest of all stakeholders. The Board also intervenes when necessary, in any other function that is vital given the scale, nature and the complexity of the Company's business.
A.1.3 Compliance with Laws and Access to Independent Professional Advice	Act in accordance with the laws of the country and seek professional advice whenever required	Compliant	The Board acts in accordance with the laws in the country. The Board has permitted all Directors to seek independent professional advice.
A.1.4 Access to Advice and the Services of a Company Secretary	Advice and Services of the Company Secretary	Compliant	P W Corporate Secretarial (Pvt) Ltd, who act as the company secretaries, are accessible by any Director for the services of the Company. The Company Secretaries advise the Board and ensures that matters concerning the Companies Act, board procedures and other applicable rules and regulations are followed. They also serve as the secretary to the Audit Committee, Related Party Transactions Review Committee and the Remuneration Committee.
A.1.5 Independent Judegment of Directors	Bring Independent judgement on various business issues and standards of business conduct	Compliant	All Directors exercise independent judgement on decisions made by the Board on issues of strategy, performance, resource allocation and the conduct of business.
A 1.6 Dedication of adequate time and effort to matters of the Board and the Company	Every Director should dedicate adequate time and effort to matters of the Board and the Company, to ensure that the duties and responsibilities owed to the Company are satisfactorily discharged	Compliant	To ensure that the duties and responsibilities owed by the Company are satisfactorily discharged, the Directors attend Board meetings and discuss the matters. As far as possible the Company endeavours to circulate the board papers amongst its members prior to each Board meeting in order to enable the Directors to analyse and call for additional information and clarifications. The number of meetings attended by each Director is given on page 22.
A 1.7 Training and Continuous Development of Directors	Every Director should receive appropriate training when first appointed to the Board and subsequently as necessary	Compliant	All Directors in the Company are highly qualified and well experienced personalities. The Directors are also kept abreast of applicable legislation and regulations, changes to rules, latest trends, standards and codes as well as relevant regulatory changes and development.
A.2 Chairman and Chief Executive Officer	Chairman and CEO are two different positions and need to have divided responsibilities	Compliant	The functions of the Chairman and Managing Director are clearly separated to ensure the balance of power and authority.
A.2.1	Disclosure required if the positions of the Chairman and the CEO are combined	N/A	
A.3 Chairman's Role	The Chairman's role in preserving good Corporate Governance	Compliant	The Chairman is responsible for leading the Board and ensuring that it operates under the highest standards of governance.

Section No.	Subject	Status	Company Commitment
A.4 Financial Acumen	Availability of sufficient financial acumen and knowledge to offer guidance on matters of finance	Compliant	The members of the Board are knowledgeable and experienced individuals who can provide guidance on matters of finance. All Directors possess qualifications and/or experience in accounting and finance. Mr. H R S C Gunathilake and Mr K D Chithrapala are qualified Accountants. Please refer profiles of Directors on pages 10 to 16.
A.5 Board Balance	The Board should have a balance of Executive and Non-Executive Directors	Compliant	At the end of the year, the Board comprised ten Directors and eight of them are Non-Executive, thereby promoting critical review and control. Please refer Pages 10 to 16 of the Profile of Directors.
A.5.1	Presence of Non-Executive Directors	Compliant	Eight of the ten Board members are Non-Executive, which is in excess of one third of the total number of Directors.
A.5.2	Independent Directors	Compliant	Four Non-Executive Directors are independent.
A.5.3	Criteria to evaluate "Independence" of Non-Executive Directors.	Compliant	Mr. S Neelakandan, Mr. A A Marikar, Mr. K D Chithrapala and Mr. N L S Joseph qualify against the criteria for independence as per Rule 7.10.4 of the Listing Rules and the Board; based on declarations submitted by said Directors, have determined that they are Independent Directors.
A.5.4	Annual Declaration of Non-Executive Directors	Compliant	All Independent directors have submitted the declaration of Independence or Non-Independence as per the Listing Rules of the Colombo Stock Exchange.
A.5.5	Annual determination of 'Independence' of Non-Executive Directors by the Board	Compliant	Please refer page 22 of this Annual Report for the determination on the Independence of each Director.
A.5.6	Appointment of an Alternate Director by a Non-Executive/ Independent Directors	Not Applicable	
A.5.7	Appointment of Senior Independent Director	Not Applicable	
A.5.8	Availability of the Senior Independent Director for confidential discussions with other Directors	Not Applicable	
A.5.9	Responsibility of Chairman to hold meetings only with Non-Executive Directors	Compliant	The Chairman holds meetings with Non-Executive Directors whenever necessary.
A.5.10	Recording of concerns which cannot be unanimously resolved in Board minutes	Compliant	All concerns and observations of Board Members are duly recorded in the Minutes of the Meetings.
A.6 Supply of Information	The Board should be provided with timely information in a form and of a quality appropriate to enable it to discharge its duties	Compliant	Financial and non-financial information are analysed and presented to the Board to make accurate decisions.
A.6.1	Management's responsibility to provide the Board with appropriate and timely information	Compliant	The management ensures that a set of timely, accurate, relevant, and comprehensive information is provided to the Directors before the Board Meeting every quarter, with adequate time for them to review the same and prepare for discussions. All significant financial and non-financial information for the period are included in this analysis.

CORPORATE GOVERNANCE

Section No.	Subject	Status	Company Commitment
A.6.2	Preparation of minutes, agenda and Board papers prior to the Board meetings	Compliant	The Company Secretaries ensure that the agenda and Board papers to be tabled at Board meetings are prepared and circulated prior to the Board Meeting together with the minutes of the previous meeting.
A.7 Appointments to the Board	There should be a formal and transparent procedure for the appointment of new Directors to the Board	Compliant	All new appointments of the Board are made following a formal and transparent procedure.
A.7.3	Disclosure of details of new directors to shareholders	Compliant	All appointments of new Directors are informed to the shareholders with sufficient details via immediate notification to the Colombo Stock Exchange..
A.8 Re-election	All Directors should be required to submit themselves for re-election at regular intervals and at least once in every three years	Compliant	Please refer page 23 of the Annual Report for details of re-election of Directors.
A.8.1	Appointment and re-election of Non-Executive Directors	Compliant	Please refer pages 22 to 23 of the Annual Report.
A.8.2	Election of Directors by the shareholders	Compliant	Please refer pages 22 to 23 of the Annual Report.
A. 9 Appraisal of Board Performance	Board should periodically appraise their own performance	Compliant	The Board recognises that it is necessary to periodically appraise their own performance in order to ensure that Board responsibilities are satisfactorily discharged.
A.10 Disclosure of Information of Directors	Shareholders should be kept advised of relevant details in respect of Directors	Compliant	
A.10.1	Disclosures on Directors in the annual report	Compliant	Required information with respect to Directors are disclosed in this Annual Report, where relevant. Names, qualifications and profiles, including expertise in relevant functional areas of all Board Members are provided on pages 12 to 16. Details of Directors' interest in contracts are given on page 90. Details of related party transactions are provided on page 90. Details on Directors' attendance and other Sub Committees are provided on pages 49, 50 to 54.
A.11 Appraisal of CEO	The Board should be required, at least annually, to assess the performance of the CEO	Compliant	The Remuneration Committee and the Board assess the Executive Director and Managing Director's performance.
A.11.1	Setting annual target for CEO	Compliant	Based on long term strategy annual objectives are fixed by the Board.
A.11.2	Evaluation of the performance of the CEO	Compliant	Evaluations of achievement of set targets are reviewed annually by the Board.
B. Directors' Remuneration	Companies should establish a formal and transparent procedure for developing policies on executive remuneration and for fixing the remuneration packages of individual Directors. No Director should be involved in deciding his/her own remuneration	Compliant	

Section No.	Subject	Status	Company Commitment
B.1.1	Presence of a Remuneration Committee	Compliant	A Remuneration Committee has been appointed and functions within agreed terms of reference. Please refer page 53. for the Remuneration Committee Report.
B.1.2	Composition of the Remuneration Committee	Compliant	Please refer page 53. for details of the composition of Remuneration Committee.
B.1.3	Disclosure of the members of the Remuneration Committee in the Annual Report	Compliant	Member's responsibilities and other information in respect of the Remuneration Committee are disclosed on page 53.
B.1.4	Determination of remuneration of Non-Executive Directors	Compliant	The Remuneration payable to Non-Executive Directors is recommended by the Remuneration Committee and approved by the Board.
B.1.5	Ability to consult the Chairman and/ or CEO and to seek professional advice by the committee	Compliant	The Committee consults the Chairman and the Managing Director, where necessary, has access to the professional advice from within and outside the Company.
B.2 Level and Makeup of Remuneration	The Levels of remuneration of both Executive and Non-Executive Directors should be sufficient to attract and retain the Directors needed to run the Company successfully		
B.2.1	Remuneration packages of Executive Directors.		
B.2.2	Comparison of remuneration with other Companies	Compliant	The Remuneration Committee and the Board ensure that the Managing Director and Executive Directors are provided with an appropriate remuneration packages.
B.2.6	Designing performance based remuneration of Executive Directors	Compliant	Objectives for the Managing Director who is an Executive Director on the Board, are set at the beginning of the year to align his interests with those of the Company. Accordingly, his remuneration including the bonus is decided based upon the degree of achievement of such pre-set targets.
B.2.7 & B.2.8	Compensation commitments on early termination	Compliant	Termination of the Executive Director and Managing Director are governed by their contract of service/employment.
B.2.9	Remuneration of Non-Executive Directors.	Compliant	Non-Executive Directors are paid only on their attendance at meetings.
B.3 Disclosure of Remuneration	The Company's Annual Report should contain a statement of Remuneration policy and details of Remuneration of the Board as a whole	Compliant	The Remuneration Committee's Report which highlights the remuneration policy of the Company is give on page 53.
B.3.1	Disclosure of Remuneration	Compliant	The aggregate remuneration paid to the Managing Director and Non-Executive Director is disclosed on page 86 of this report.
C. Relations with Shareholders			
C.1 Constructive use of the Annual General Meeting (AGM) and Conduct of General Meeting	Boards should use the AGM to communicate with shareholders and should encourage their participation	Compliant	Please refer page 100. for details of the Annual General Meeting.

CORPORATE GOVERNANCE

Section No.	Subject	Status	Company Commitment
C.1.1	Companies should arrange for the Notice of the AGM and related papers to be sent to shareholders as determined by statute, before the meeting	Compliant	The Annual Report together with Notice of Meeting containing the Resolutions to be passed at the meeting and related documents are circulated to the shareholders at least 15 working days prior to the date of the AGM.
C.1.2	Separate Resolution to be proposed for each item	Compliant	The Company proposes separate resolutions on each item. So, shareholders are given the opportunity to vote separately on each item set out in the Notice of Meeting.
C.1.3	Use of Proxy Votes	Compliant	The Company has a mechanism to count all proxy votes to indicate to the Chairman the level of proxies lodged on each resolution and the number of votes for and against such resolution.
C.1.4	Availability of Chairmen of Board Committees at the AGM	Compliant	The Chairman of the Board ensures that the Chairmen of Board Sub- committees are present at AGM to answer any query by shareholders.
C.1.5	Summary of procedures Governing voting at the General Meeting	Compliant	The proxy form, which includes a summary of the procedures governing voting at the General Meetings, is circulated to all shareholders.
C.2	The Board should implement effective communication with shareholders	Compliant	The AGM and the Annual Report are the primary means of communication with shareholders. Additionally, the Company makes disclosures on material and price sensitive matters from time to time to the CSE for dissemination among the public.
C.2.1 C 2.2 C 2.3	Communication channel to reach shareholders and Company's Communication policy and methodology	Compliant	All financial information are released to the shareholders through the Annual Report, Annual General Meeting, financial and other notices when required through the Colombo Stock Exchange and the Corporate website of the Company.
C 2.4	The Company should disclose the contact person for such communications	Compliant	The Company Secretaries will be the main contact person with regard to any public disclosures. Further, the Accountant can also be contacted with regard to any clarifications on financial information published.
C 2.5	Process to make Directors aware of major issues and concerns of shareholders	Compliant	The Company Secretaries maintain records of all correspondence received from shareholders and direct the same to the appropriate channel. If there are any major issues/or concerns raised by shareholders they are referred to the Board
C 2.6	Requirement for the Contact Person	Compliant	The Company Secretaries can be contacted for shareholder matters. The Company Secretaries details are provided in this Report.
C 2.7	Process of responding to shareholders Matters	Compliant	Upon receipt of instructions from the Board or other relevant channel, the Company Secretaries respond as directed.
C.3	Major and Material Transactions	Not Applicable	

Section No.	Subject	Status	Company Commitment
D. Accountability and Audit			
D.1 Financial Reporting	The Board should present a balanced and understandable assessment of the Company's financial position, performance and prospects.		
D.1.1	Board responsibility for statutory and regulatory reporting.	Compliant	The Company presents its Financial Statements in line with Sri Lanka Financial Reporting Standards (SLFRS), Sri Lanka Accounting Standards (LKAS) and other applicable laws and regulations.
D.1.2	Declarations by Directors in the Directors' report.	Compliant	The Directors have made all required declarations in the Annual Report of the Board of Directors on the affairs of the Company which is given on pages 42 to 47.
D.1.3	Statements by Directors and Auditors on responsibility for financial reporting.	Compliant	Page 48. Contains the statement setting out the responsibility of the Board for the preparation and presentation of Financial Statements.
D.1.4	Management Discussion Analysis	Compliant	The Management discussion and analysis appear on pages 18 to 21.
D.1.5	Declaration by the Board on going concern of the business	Compliant	The Board after conducting necessary reviews and enquires decided to apply the 'going concern' assumption in preparing the Company's Financial Statements for the year 2026. The declaration of the Company as a 'going concern' is given in the Directors Report on page 47.
D.1.6	Requirement to summon an Extraordinary General Meeting (EGM) to notify serious loss of capital	Not Applicable	
D 1.7	Adequate and accurate disclosure of related party transactions	Compliant	The company has a related party transactions policy in place. This policy provides detailed procedures on identification of related parties and related party transactions. Details of the committee are presented in the Related Party transactions Review Committee report on page 49. Related party transactions are disclosed on page 90.
D.2 Risk Management and Internal Control	Risk & Internal Controls.	Compliant	The Board maintains a sound system of risk Management and internal controls to safeguard shareholders' investments and the Company assets.
D.2.1	Directors to conduct an annual review of Risk Management and internal controls	Compliant	The Board has overall responsibility for the system of risk management and internal controls and has delegated some of these responsibilities to the Audit Committee
D 2.2	Robust assessment of the principal risks facing the Company	Compliant	Please refer risk management report on page 58.
D.2.3	The need for an internal audit function	Not Applicable	

CORPORATE GOVERNANCE

Section No.	Subject	Status	Company Commitment
D.2.4	Audit Committee to ensure carrying out the reviews of the process and effectiveness of risk management and Internal Control	Compliant	The Audit Committee reviews the effectiveness of Risk Management and internal control with the Management
D.3	Audit Committee	Compliant	The Board has established formal and transparent arrangement for considering how they should select and apply accounting policies, financial reporting risk management and internal control principles and maintain an appropriate relationship with the Company auditors.
D 3.1	The Board should establish an Audit Committee	Compliant	Please refer Audit Committee Report on Pages 51 to 52.
D.3.2	Duties of the Audit Committee. Terms of reference of the Audit Committee	Compliant	The Audit Committee monitors and reviews the scope, results and effectiveness of the audit and the independence and objectivity of the External Auditors. It also ensures that the requirements of the Listing Rules of the Colombo Stock Exchange, issued in respect of financial reporting, are met.
D.3.3	Disclosure of names of the members of the Audit Committee, the number of meetings held and attendance of each Director, the scope of work and how its roles and responsibilities were discharged	Compliant	Names of Directors comprising the Audit Committee are set out on page 51 to 52 of the Annual Report.
D.4 Related Party Transactions Review Committee	The Board should establish a procedure to ensure that the Company does not engage in transactions with 'related parties" in a manner that would grant such parties "more favourable treatment" than that accorded to third parties in the normal course of business	Compliant	The Board has appointed a committee to review Related Party Transactions and the committee has laid down procedures and policies to identify related party and track the transactions. The Committee meet every quarter to review the Related Party Transactions page 49 includes the Related Party Transaction Review Committee Report.
D.5	Code of Business Conduct & Ethics	Compliant	Companies must adopt a Code of Business Conduct and Ethics for Directors and Members of the Senior Management team and must promptly disclose any waivers of the code by Directors or others.
D.6	Corporate Governance Disclosure	Compliant	This requirement is met through the presentation of this report.
D.6.1	Disclosure of compliance with the Corporate Governance Code	Compliant	Pages 33 to 41 set out the manner and extent to which the Company has complied with the principles and provisions of the Code of Best Practice on Corporate Governance issued by the CA Sri Lanka.

Section No.	Subject	Status	Company Commitment
2. Shareholders			
E. Institutional Investors			
E.1 Shareholder Voting	Should ensure institutional shareholders' voting intentions are translated into practice		
E1.1	A listed company should conduct a regular and structured dialogue with shareholders.		
E.2 Evaluation on Governance Disclosures	Institutional investors should be encouraged to give due weight to the relevant governance arrangements.		
F. Other Investors			
F.1 Investing/ Divesting Decisions/ Individual Shareholders are encouraged to seek independent advice on investing or divesting decisions.			
F.2 Shareholder Voting	All shareholders are encouraged to participate at the Annual General Meeting and cast their votes.		
G. Internet of Things and Cybersecurity	The Board reviews the IT environment through its audit committee.		
H. Environment, Society and Governance (ESG)			
H.1.1 - H.1.5	Disclose the policies and procedures adopted to develop Environment, Society And Governance (ESG)	Compliant	

ANNUAL REPORT OF THE BOARD OF DIRECTORS ON THE AFFAIRS OF THE COMPANY

The Directors of On'ally Holdings PLC have pleasure in presenting their Annual Report with the Audited Financial Statements of the Company for the year ended 31st March 2026.

GENERAL

On'ally Holdings PLC is a public limited liability Company which was incorporated under the Companies Ordinance No.51 of 1938 as a public limited Company on the 25th June 1982 which obtained the certificate to commence business on 20th August 1982, listed on the Colombo Stock Exchange on 25th April 1991 and re-registered as per the Companies Act, No 07 of 2007 on 13th December 2007 under Company Registration No. PQ 107.

PRINCIPAL ACTIVITIES OF THE COMPANY AND REVIEW OF PERFORMANCE DURING THE YEAR

The Company's principal activities, which remained unchanged during the year, are Real Estate investment and Property Development.

A review of the business of the Company, its performance during the year and its future prospects are contained in the Chairman's Review, which forms an integral part of this Report.

This Report and the Financial Statements reflect the state of affairs of the Company.

FINANCIAL STATEMENTS

The Financial Statements of the Company duly signed by two Directors on behalf of the Board are set out on pages 64 to 94 of this Annual Report and form part and parcel hereof. These Financial Statements comply with the requirements of Section 151 of the Companies Act, No. 07 of 2007.

INDEPENDENT AUDITORS' REPORT

The Independent Report of the Auditors on the Financial Statements is attached with the Financial Statements.

Accounting Policies

The accounting policies adopted in the preparation of the Financial Statements are provided in detail in the Notes to the Financial Statements on pages 69 to 79 The Company has consistently applied the accounting policies as set out in Note 1 to 5 to all periods presented in these Financial Statements.

Stated Capital

The Stated Capital as at 31st March 2026 was Rs. 279,493,203/- (2024/25 – Rs. 279,493,203/-) represented by 93,003,087 ordinary shares. There were no changes in the Stated Capital of the Company during the year.

Reserves

The reserves of the Company as at 31st March 2026 stood at Rs. 4,390,147,463/- (2024/25- Rs. 3,277,113,420/-) comprising totally revenue reserves.

Property plant & Equipment

The movement in property, plant and equipment of the Company are given in Note 12 to the Financial Statements.

Summarized financial Position

The summarized financial position of the Company is given in page no 04.

BOARD OF DIRECTORS AND RELEVANT INTEREST IN SHARES

The Board consists of 10 Directors, comprising two Executive Directors and eight Non-Executive Directors, of whom four are Independent. The Names of the Directors who held office as at the reporting date and their shareholding in the Company are given below:

The Names of the Directors who held office as at 31st March 2026 and their shareholding in the Company are given below :

	Name of Directors	Designation	No. of shares as at 31.03.2026	No. of shares as at 31.03.2025
01	Mr. Manachchi Gamage Hemachandra (Appointed as NED on 28.01.2026 and as Chairman on 06.02.2026)	Chairman Non-Independent Non-Executive Director	Nil	Nil
02	Mr Noel Laxman Sanath Joseph	Deputy Chairman Independent Non-Executive Director	Nil	Nil
03	Mr Mohamed Hisham Jamaldeen	Managing Director		
	Shares held in the following manner			
	• Mr. M.H. Jamaldeen		Nil	4,340
	• Seylan Bank PLC / Mr. M H Jamaldeen		Nil	18,678

	Name of Directors	Designation	No. of shares as at 31.03.2026	No. of shares as at 31.03.2025
	LOLC Finance PLC/Mr. M H Jamaldeen	Executive Director	23,018	Nil
04	Mrs. Tharsini Sarveshwaran	Executive Director	1,580	1,580
05	Mr Ellethota Arachchige Chaminda Piyashantha	Non-Independent Non-Executive Director	Nil	Nil
06	Mr Sarravanan Neelakandan	Independent Non-Executive Director	Nil	Nil
07	Mr Afzal Ahamed Marikar	Independent Non-Executive Director	Nil	Nil
08	Mr. Handagama Ralalage Sampath Chaminda Gunathilake	Non-Independent Non-Executive Director	Nil	Nil
09	Eng. Loku Bogahawattage Kumudu Lal (Resigned with effect from 28th January 2026)	Non-Independent Non-Executive Director	Not applicable	NIL
10	Mr Koralage Don Chithrapala	Independent Non-Executive Director	Nil	NiL
11	Mr Archie James Buckland Warman	Non-Executive Director	Nil	NiL

The profiles of the Directors detailing their areas of expertise, are included on pages 12 to 16 of the Annual Report.

CHANGES IN THE DIRECTORATE

Upon completion of his three-year tenure as Chairman, Eng. (Mr.) Archie James Buckland Warman ceased to serve as Chairman with effect from 28th October 2025 and continued as a Non-Independent/Non-Executive Director.

Eng. (Mr.) Loku Bogahawattage Kumudu Lal was appointed as Chairman and continued to serve as a Non-Independent/Non-Executive Director with effect from 28th October 2025.

Eng. (Mr.) Loku Bogahawattage Kumudu Lal resigned from his positions as Chairman and Non-Independent/ Non-Executive Director with effect from 28th January 2026.

Mr. Manachchi Gamage Hemachandra was appointed as a Non-Executive Director with effect from 28th January 2026.

Mr. Manachchi Gamage Hemachandra - Non-Executive Director was appointed as the Chairman of the Board of Directors with effect from 6th February 2026.

RECOMMENDATION FOR RE-ELECTION OF DIRECTORS WHO RETIRE BY ROTATION

In terms of Rule 9.11.5(ii) of the Listing Rules of the Colombo Stock Exchange, the Nominations and Governance Committee recommended the re-election of Mr. A. J. B. Warman who retires by rotation in terms of Article 88 and 89 of the Articles of Association of the Company. Further, in terms of Rule 9.7.2 of the Listing Rules of the Colombo Stock Exchange, the Board has ensured that Mr. A. J. B. Warman is fit and proper based on the 'Fit and Proper Criteria stipulated in the Listing Rules.

Accordingly, shareholder approval is sought to re-elect Mr. A. J. B. Warman, who retires by rotation and, being eligible, offer himself for re-election, at the Annual General Meeting to be held on 21st September 2026.

RE-ELECTION OF NEWLY APPOINTED DIRECTORS, SINCE THE LAST AGM

In terms of Rule 9.11.5 (ii) of the Listing Rules of the CSE, the Nominations and Governance Committee recommended the re-election of Mr. M. G. Hemacharndra who was appointed to the Board since the last Annual General Meeting. Further, in terms of Rule 9.7.2 of the Listing Rules of the CSE, the Board has ensured that Mr. M. G. Hemachandra is fit and proper based on the 'Fit and Proper Assessment Criteria' stipulated in the Listing Rules of the CSE. Accordingly, in terms of Article 90 of the Articles of Association of the Company, shareholder approval is sought to re-elect Mr. M. G. Hemachandra at the Annual General Meeting to be held on 21st September 2026.

FIT AND PROPER ASSESSMENT OF DIRECTORS

In terms of Rule 9.7.4 of the Listing Rules of the Colombo Stock Exchange, Declarations were obtained from the Directors who confirmed that they have continuously satisfied the Fit and Proper Assessment Criteria set out in the Listing Rules during the financial year under review and as at the date of such Declarations. These Declarations were placed before the Nominations and Governance Committee, and upon review by the Nominations and Governance Committee, where no member participated in decisions relating to his/her continuation, were then presented to the Board.

ANNUAL REPORT OF THE BOARD OF DIRECTORS ON THE AFFAIRS OF THE COMPANY

INDEPENDENCE OF DIRECTORS

The Board, based on the Declarations submitted by the Independent Directors declaring his/her independence against the criteria specified in the Listing Rules and such other information available to the Board that could reasonably be constructed to have a bearing on the independence of such Directors, determined that the Four (4) Independent Directors namely Messrs N L S Joseph, Sarravanan Neelakandan, A A Marikar and K D Chithrapala are 'Independent' in terms of the Listing Rules.

INTEREST REGISTER

The Interest Register is maintained by the Company confirming to the provisions of the Companies Act, No. 7 of 2007 and relevant disclosures have been made in this Annual Report.

Additional Disclosures by/pertaining to Directors

I. Material Interests in Contracts involving the Company

The Directors have declared all material interests in contracts involving the Company in terms of the Companies Act and the Articles of the Association of the Company and have acted as prescribed therein, and where relevant have refrained from voting on matters in which they were materially interested.

II. Material Business Relationships with each other

None of the Directors or close family members have any material business relationships with the other Directors of the Company.

III. Applicable Laws Rules and Regulations

The Directors have made arrangements to make themselves aware of applicable laws, rules and regulations and are aware of the changes, particularly to Listing Rules and applicable capital market provisions.

REMUNERATION OF DIRECTORS

The Directors' Remuneration is disclosed under Key Management Personnel Compensation in Note 23 to the Financial Statements on page 91.

CORPORATE GOVERNANCE

The Board of Directors confirm that the Company is complaint with Section 9 of the Listing Rules of the Colombo Stock Exchange.

The report on Corporate Governance is given on pages 26 to 31 of this Annual Report.

POLICIES MAINTAINED BY THE COMPANY

The Company has established and maintains the following policies in conformity with Rule 9.2.1 of the Colombo Stock Exchange on Corporate Governance and has disclosed the existence of such policies in the corporate website https://unityplaza.lk/corporate-governance/:

a) Policy on the matters relating to the Board of Directors
b) Policy on Board Committees
c) Policy on Corporate Governance, Nominations and Re-election
d) Policy on Remuneration
e) Policy on Internal Code of Business conduct and Ethics for all Directors and employees, including policies on trading in the Entity's listed securities
f) Policy on Risk management and Internal controls
g) Policy on Relations with Shareholders and Investors
h) Policy on Environmental, Social and Governance Sustainability
i) Policy on Control and Management of Company Assets and Shareholder Investments
j) Policy on Corporate Disclosures
k) Policy on Whistleblowing
l) Policy on Anti-Bribery and Corruption

BOARD EVALUATION

Each Director individually appraises the Board's performance to ensure discharging its responsibilities satisfactorily.

Independent observations made by the Directors are collated and addressed by the Nominations and Governance Committee of the Company and recommended as relevant to the Board of Directors consideration.

DIRECTORS' ATTENDANCE

The Directors held four meetings during year and the attendance was as follows:

Director	Attendance
Mr. M G Hemachandra (Appointed as NED on 28/01/2026 and as Chairman on 06/02/2026)	1/4
Mr. N L S Joseph	3/4
Mr. S Neelakandan	4/4
Mr. M H Jamaldeen	4/4
Mrs. T Sarveshwaran	4/4
Mr. A J B Warman	3/4
Mr. E A C Piyashantha	4/4
Mr. A A Marikar	4/4
Mr. H R S C Gunathilake	4/4

Director	Attendance
Mr. K D Chithrapala	4/4
Eng. Loku Bogahawattage Kumudu Lal (Resigned with effect from 28/01/2026)	3/4

Policy on relations with Shareholders and Investors

The Company has established a process for effective communication and relations with shareholders and investors. Accordingly, the shareholders have access to the Company as set out in the Corporate Governance Report on page 41 of this Report.

Other Directorships held by the Directors

The Board, based on the recommendations of the Nominations and Governance Committee, and considering the time allocation required of the Directors for the Board related matters of the Company decided that a Director of the Company shall not hold more than twenty five (25) directorships in Listed Companies.

Other directorships held by Directors are disclosed in Board of Directors' Profiles on pages 12 to 16.

POLICY ON MATTERS RELATING TO THE BOARD OF DIRECTORS

The Company has in terms of the above Policy, acted in compliance with the requirements set out in Rule 9.5.1 of the Listing Rules.

DELEGATION OF AUTHORITY

The Board has delegated the authority of the day-to-day management of the Company to Mr M H Jamaldeen, Managing Director who is responsible to discharge his duties according to the policies and the budgets approved by the Board.

BOARD SUB COMMITTEES

While retaining overall responsibility and accountability for the management of the Company, the Board has established the following Board sub-committees that comprises of Board members in compliance with the Corporate Governance Requirements of the Listing Rules of the Colombo Stock Exchange and industry best practices:

- Audit Committee
- Remuneration Committee
- Related Party Transactions Review Committee
- Nominations and Governance Committee

The functions and duties of the aforesaid sub-committees are detailed in the respective reports from page 49 to 57.

The Board is also encouraged to seek independent professional advice when necessary, at the Company's expense and also have access to the Company Secretary to obtain advice and services as and when necessary.

DECLARATION - COMPLIANCE WITH THE LISTING RULES ON RELATED PARTY TRANSACTIONS

All related party transactions of the Company during the financial year have been reviewed by the Related Party Transactions Review Committee of the Company.

In terms of Rule 9.14.8(4) of the listing rules, the directors declare that the Company is in compliance with Rule 9.14 of the listing rules of the Colombo Stock Exchange pertaining to related party transactions during the financial year ended 31st March 2026.

Non-Recurrent Related Party Transactions – Disclosure in terms of Rule 9.14.8 (1) of the Listing Rules

There were no non-recurrent Related Party Transactions, where the aggregate value exceeds 10% of equity or 5% of total assets in the Audited Financial Statements as at 31st March 2026, which requires an additional disclosure in this Annual Report in terms of Rule 9.14.8 (1) of the Listing Rules of the Colombo Stock Exchange.

Recurrent Related Party Transactions – Disclosure in terms of Rule 9.14.8 (2) of the Listing Rules

The aggregate value of recurrent Related Party Transactions entered into by the Company with related parties during the year under review did not exceed 10% of the Company's Turnover as per the Audited Financial Statements as at 31st March 2026, which requires an additional disclosure in this Annual Report in terms of Rule 9.14.8 (2) of the Listing Rules of the Colombo Stock Exchange.

INTERNAL CONTROLS

The Directors acknowledge their responsibility for the Company's system of internal controls. The system is designed to give assurance, inert alia with regard to the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial information generated. However, any system can only ensure reasonable and not absolute assurance that errors and irregularities are either prevented or detected within a reasonable time period.

The Board, having reviewed the system of internal controls, is satisfied with its effectiveness of these controls for the period up to the date of signing the Financial Statements.

ANNUAL REPORT OF THE BOARD OF DIRECTORS ON THE AFFAIRS OF THE COMPANY

MAJOR TRANSACTIONS

The Board of Directors is required to act in accordance with Section 185 of the Companies Act, No. 07 of 2007 in regard to 'major transactions' as per the said Section 185. There were no major transactions entered into by the Company during the year.

DIVIDENDS

An Interim Dividend of Rs. 1.00/- per share for the financial year ended 31st March 2026 was announced on 09th February 2026. Shareholders of the Company who had provided accurate bank account details were paid on 24th February 2026. Shareholders who had not provided accurate bank account details or had not provided any bank account details were paid on 10th March 2026 via cheques.

The details of the said Dividend payment is given on page 90 of the Annual Report.

SOLVENCY TEST

As required by Section 56(3) of the Companies Act, 07 of 2007, the Directors had signed the Solvency Statement confirming that the Board has reasonable grounds to believe that the Company would satisfy the Solvency Test immediately after the distributions are made pertaining to the interim Dividend of Rs.1.00 per share for the financial year ended 31st March 2026.

As per Section 56(2) of the Companies Act, the Board has obtained certificates of Solvency from the Company's Auditors Ernst & Young Chartered Accountants in relation to the above Interim Dividend for the year ended 31st March 2026.

Donations

During the year the Company made donations amounting to Rs. 56,000/- (2024/25 - Rs. 35,000/-).

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors are responsible for the preparation of the Financial Statements of the Company, which reflect a true and fair view of their state of affairs.

The Directors are of the view that the Statement of Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement and Notes to Financial Statements appearing on pages 64 to 94 have been prepared in conformity with the requirements of the Sri Lanka Accounting Standards (LKAS/SLFRS), Companies Act, No.07 of 2007, Sri Lanka Accounting and Auditing Standards Act, No. 15 of 1995 and the amendments thereto and the Listing Rules of the Colombo Stock Exchange.

The Statement of Director Responsibility for Financial Reporting is given on page 48.

INDEPENDENT AUDITORS

Messrs Ernst & Young, Chartered Accountants served as the Auditors of the Company during the year under review. The Auditors do not have any other relationship with the Company other than as Auditors of the Company who have also provided certain non-audit services. Total auditor-related expenses amounted to Rs. 1,090,000/-, comprising Rs. 935,000/- as audit fees and Rs. 155,000/- as non-audit fees. The audit fee of Rs. 935,000 remained payable as at the reporting date.

The Auditors have expressed their willingness to continue in office. The Audit Committee at a meeting held on 24th August 2026 recommended that they be appointed as Auditors. A resolution to appoint the Auditors and to authorise the Directors to determine their remuneration will be proposed at the forthcoming Annual General Meeting.

The details of the fee payable to the Auditors have been set out under the Note 19.3 to the financial statements.

EQUITABLE TREATMENT TO SHAREHOLDERS

The Company ensures the protection of shareholders rights and promotes fair and equitable treatment of all shareholders. It has established mechanisms to consider shareholder views and maintain effective communication. Shareholder engagement is facilitated through Annual General Meetings and Extraordinary General Meeting, announcements via the Colombo Stock Exchange, the Group's website, and direct communication through the Company Secretaries, who act as the key point of contact between shareholders and the Board. The Company's policy on shareholder and investor relations is also available on its website.

RISK MANAGEMENT

The ultimate responsibility to establish, monitor and review a company-wide internal control system rests with the Board of Directors. An ongoing process is in place to identify and manage the risks that are associated with the business and operations of the Company. The Directors have delegated oversight of risk management and internal control environment to the Audit Committee, through which the Board of Directors reviews the process.

Specific steps taken by the Company in managing risks are detailed in the section on Risk Management on Page 58 of the Integrated Annual Report.

STATUTORY PAYMENTS

The Directors confirm that to the best of their knowledge and that all statutory payments in relation to the government and the employees have been made up to date or have been provided for in these financial statements.

EMPLOYMENT POLICY

The Company's employment policy is totally non-discriminatory which respects individuals and provides career opportunities irrespective of the gender, race or religion.

As at 31st March 2026, 24 persons were in employment (18 persons as at 31st March 2025).

Material issues pertaining to Employees and Industrial Relations pertaining to the Company

No material issues pertaining to employees or industrial relations of the Company occurred during the year under review which required disclosure under Rule 7.6 (vii) of the Listing Rules.

SHAREHOLDERS

There were 1,295 shareholders registered as at 31st March 2026 (1,102 shareholders as at 31st March 2025).

MAJOR SHAREHOLDERS AND OTHER INFORMATION

Information on the distribution of shareholding, analysis of shareholders, market values per share, earnings, dividends, net assets per share, twenty largest shareholders of the Company, public holding as per the Listing Rules of the Colombo Stock Exchange are given on pages 95 to 98 under Share Information and the five year summary of the Company.

Non-compliance with the minimum public holding requirement of the Colombo Stock Exchange

The Company's public holding percentage dropped below 10% with effect from 3rd December 2020 consequent to the purchase of 40,754,820 shares of the Company by Lanka Realty Investments PLC.

The public holding percentage of the Company as at 30th June 2026 was 3.76%, and the Company was not in compliance with the minimum public holding requirement in terms of Rule 7.13.1(i)(b) of the CSE Listing Rules.

EVENTS OCCURRING AFTER THE REPORTING DATE

No material events have occurred since the date of statement of financial position, which require adjustments to or disclosure in the financial statements.

ENVIRONMENTAL PROTECTION

The Company makes every endeavour to ensure compliance with the relevant environmental laws, regulations and best practices applicable in the country. After making adequate inquiries from the management, the Directors are satisfied that the Company operate in a manner that minimizes the detrimental effects on the environment within which the Company operates.

GOING CONCERN

The Board is satisfied that the Company has adequate resources to continue its operations in the foreseeable future. For this reason we continue to adopt the going-concern basis in preparing the Financial Statements.

ANNUAL GENERAL MEETING

The 39th annual general meeting will be held on Monday, 21st September 2026 at 3.00 p.m. at the Sri Lanka Foundation, No. 100, Padanam Mawatha, Independence Square, Colombo 07.

The Notice of the Annual General Meeting appears on page 100 of this Report.

ACKNOWLEDGEMENT

The Board of Directors have approved the Audited Financial Staments together with the Annual Report of the Board of Directors and the Reviews which form part of the Annual Report on 24th August 2026.

The Annual Report is signed for and on behalf of the Board of Directors by

For and on behalf of the Board

M G Hemachandra
Chairman

N L S Joseph
Deputy Chairman

P W Corporate Secretarial (Pvt) Ltd
Secretaries

24th August 2026
Colombo

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The following statement sets out responsibility of the Directors in relation to the Financial Statements of the Company prepared in accordance with the provisions of the Companies Act, No. 07 of 2007.

The responsibility of the Independent Auditor in relation to the Financial Statements is set out in the Report of the Auditors given on pages 61 to 63 of the Annual Report.

As per the Sections 150(1), 151 and 152(1) and (2) of the Companies Act No. 07 of 2007, the Directors are required to prepare Financial Statements for each financial year, which should give a true and fair view of the state of affairs of the Company as at the reporting date and its profit or loss for the financial year then ended, ensure that they are completed within six months or such extended period as may be determined by the Registrar General of Companies, certified by the person responsible for the preparation of the Financial Statements that it is in compliance with the said Companies Act and dated and signed on behalf of the Board by two Directors of the Company.

In terms of Section 166(1) read together with Sections 168(1)(b) and (c) and Section 167(1) of the Companies Act, the Directors shall cause a copy of the aforesaid Financial Statements together with the Annual Report of the Board of Directors of the Company prepared as per Section 166(1) of the Companies Act to be sent to every shareholder not less than fifteen working days before the date fixed for holding the Annual General Meeting. The above obligation is discharged by the Directors by making available the Annual Report on the Company's official website and the Colombo Stock Exchange website in terms of Rule 7.5(b) of the Listing Rules of the Colombo Stock Exchange. As per the said Rule printed copies of the Annual Report will be made available to the shareholders on request.

In preparing the Financial Statements, the Directors are responsible to ensure that appropriate accounting policies have been selected and applied consistently, reasonable and prudent judgments and estimates have been made and all applicable accounting standards have been complied with.

The Directors are also required to ensure that the Company has adequate resources to continue in operation to justify applying the going concern basis in preparing these Financial Statements.

Further, the Directors have a responsibility to ensure that the Company maintain sufficient accounting records to disclose with reasonable accuracy, the financial position of the Company.

Financial Statements prepared and presented in this Report have been prepared based on Sri Lanka Accounting Standards (SLFRS/LKAS) and are consistent with the underlying books of account and are in conformity with the requirements of Sri Lanka Accounting Standards, Companies Act No. 07 of 2007, Sri Lanka Accounting and Auditing Standards Act, No. 15 of 1995 and the Listing Rules of the Colombo Stock Exchange.

The Directors have also implemented effective and comprehensive systems of internal control for identifying, recording, evaluating and managing the significant risks faced by the Company throughout the year, which is primarily handled through the Audit Committee.

The Directors have taken appropriate steps to ensure that the Company maintain proper books of accounts and the financial reporting system is directly reviewed by the Directors at their regular meetings and also through the Board Audit Committee.

The Board of Directors also approves the Interim Financial Statements prior to their release following a review and recommendation by the Board Audit Committee.

The Board of Directors accepts responsibility for the integrity and objectivity of the Financial Statements presented in this Annual Report.

The Financial Statements of the Company has been certified by the Accountant of the Company, the officer responsible for their preparation as required by the Section 152(1)(b) and they have also been signed by two Directors of the Company as required by Section 152(1)(c) of the Companies Act.

The Directors to the best of their knowledge and belief, are satisfied and all statutory payments in relation to all relevant regulatory and statutory authorities, which were due and payable by the Company as at the reporting date have been paid and where relevant, provided for.

The Directors are of the view that they have discharged their responsibilities as set out in this statement.

By Order of the Board of
On'ally Holdings PLC

P W Corporate Secretarial (Pvt) Ltd
Secretaries

24th August 2026

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE REPORT

The objective of the Related Party Transactions Review Committee ("RPTR Committee") is to ensure compliance with all relevant rules and regulations governing related party transactions, thereby upholding governance and the best interests of the Company and its shareholders. The RPTR Committee adheres to the guidelines issued by the Colombo Stock Exchange and the Securities & Exchange Commission of Sri Lanka.

COMPOSITION OF THE COMMITTEE

The Board Related Party Transactions Review Committee (BRPTRC) of On'ally Holdings PLC was established by the Board in compliance with the Listing Rules of the Colombo Stock Exchange. The Committee comprises two Independent Directors (One of whom is the Chairman) and one Non-Executive Director, in compliance with Rule 9.14.2 of the Listing Rules.

As of March 31, 2026 and the date of this Report, the composition of the Committee is as follows:

Mr N.L.S.Joseph - Independent Non-Executive Director - Chairman of the committee.

Mr. S. Neelakandan - Independent Non-Executive Director - Member

Mr. A. A. Marikar - Independent Non-Executive Director - Member

Mr N L S Joseph is the Chairman of the Related Party Transactions Review Committee. He is the proprietor of NJ Consultants and hold Directorships in so many companies. He holds over 35 years of multi-faceted experience in engineering and engineering consultancy in Sri Lanka and internationally.

Brief profile of each member is available on pages 12 to 16 of this Annual Report.

PW Corporate Secretarial (Private) Limited acts as the Secretary to the Committee. Mrs. T Sarveshwaran, Executive Director–Operations attend meetings by invitation.

MEETINGS

The Committee met four times during the period under review.

ATTENDANCE AT MEETINGS HELD DURING THE YEAR:

Name of Director	Status	22.04.2025	22.07.2025	28.10.2025	06.02.2026	Meetings Attended
Mr. N L S Joseph	NED/ IND	√	√	√	Ex	3/4
Mr S Neelakandan	NED/ IND	√	√	√	√	4/4
Mr A A Marikar	NED/ IND	√	√	√	√	4/4

NED – Non-Executive Director
IND – Independent Director
EX - Excused

ROLE OF THE COMMITTEE

The RPTR Committee's responsibilities include, but are not limited to reviewing of all Related Party Transactions: including Directors, key management personnel, and their close family members; ensuring that such transactions are conducted at arm's length and on terms that are no less favourable than those available to unrelated parties; approving all Related Party Transactions, except the exempted transactions as required by the Listing Rules of the CSE; and ensuring that such transactions are in the best interests of the Company and its shareholders.

REPORTING TO THE BOARD

The Related Party Transactions Review Committee regularly reports its proceedings, deliberations, and recommendations to the Board through the Committee Chair. To support the Committee's oversight, Senior Management provides a quarterly report detailing all Related Party Transactions. Where a transaction requires Board approval, the Committee ensures that such approval is obtained prior to the execution of the transaction.
Furthermore, the minutes of RPTR Committee meetings are formally tabled at subsequent Board meetings for information and record-keeping purposes, reinforcing transparency and accountability in the management of Related Party Transactions.

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE REPORT

Directors with a material personal interest in a Related Party Transaction abstain from deliberations and voting on the relevant matter in accordance with applicable regulatory requirements and governance best practices.

DECLARATION

The Committee confirms that it has reviewed all Related Party Transactions during the financial year and has communicated its comments/ observations to the Board of Directors.

In terms of Rule 9.14.8(4) of the Listing Rules of the Colombo Stock Exchange, a declaration by the Board of Directors confirming that the Company has complied with the requirements of the said Listing Rules on Related Party Transactions for the financial year 2025/26 is given on page 91 of the Annual Report.



N L S Joseph
Chairman - Related Party Transactions Review Committee

24th August 2026

AUDIT COMMITTEE REPORT

COMPOSITION OF THE COMMITTEE

Mr. K D Chithrapala - Independent Non-Executive Director - Chairman of the Committee

Mr. H R S C Gunathilake - Non-Independent Non-Executive Director - Member

Mr. S Neelakandan - Independent Non-Executive Director - Member

Mr. A A Marikar - Independent Non-Executive Director – Member

MEETINGS

The Committee met five times during the period under review.

Attendance at Meetings held during the year:

Name of Director	Status	22.04.2025	22.07.2025	28.08.2025	28.10.2025	06.02.2026	Meetings Attended
Mr. K D Chithrapala	INED	√	√	√	√	√	5/5
Mr H R S C Gunathilake	NED		√	√	√	√	4/5
Mr S Neelakandan	INED	√	√	√	√	√	5/5
Mr A A Marikar	INED	√	√	√	√	√	5/5

NED – Non-Executive Director
INED - Independent Non-Executive Director

The Company Secretary acts as the Secretary to the Audit Committee.

Mrs T Sarveshwaran, Executive Director–Operations, attends meetings by invitation.

Messrs Ernst & Young, Independent Auditors are requested to be present as and when required.

ROLE OF THE COMMITTEE

The Committee monitors the integrity of the financial statements by reviewing significant financial reporting judgements before their submission to the Board; reviews and challenges the consistency and changes in accounting policies; ensures that appropriate accounting policies are followed and makes reasonable estimates and judgments. Assesses the clarity and completeness of disclosures, significant adjustments from audits, and compliance with accounting standards.

FINANCIAL REPORTING

The Committee reviewed the Company's interim results and annual reports, ensuring they were fair, balanced, and understandable, providing necessary information for shareholders. It considered important accounting issues, management's estimates and judgments, and the assumptions underlying the going concern and viability statements. The Committee evaluated whether the report includes clear and detailed descriptions of the business model, strategy, and principal risks to enable users to comprehend their significance to the Company. It also assessed the report's consistency, ensuring that the narrative aligns with the financial statements and the Directors' understanding during the year, presenting information fairly, without omitting material information, and not in a manner that could mislead users. Additionally, the Committee reviewed the governance and processes undertaken by management in drafting, developing, and reviewing the contents of the Annual Report. Based on this, the Audit Committee recommended to the Board that it could affirm the Annual Report as 'fair, balanced, and understandable'.

KEY ESTIMATIONS AND JUDGEMENTS

The Committee engaged in discussions with management and External Auditors regarding the approach taken in assessing all key estimates and judgements. These discussions encompassed, but were not limited to, revenue recognition, asset impairment, provisions for impairment of assets, and the valuation and useful life of acquired intangibles.

EXTERNAL AUDIT

The Committee reviewed the external audit plan, and findings from the interim results review. It evaluated auditor independence, quality control processes, professional expertise, business knowledge, and communication quality. The Committee reviewed the terms, responsibilities, and scope of the audit, major issues and resolutions, accounting judgments, error levels, and management's response to auditor recommendations. It was concluded that relationship between the auditor and management was clear and open. The Committee also analysed the non-audit services provided by the Auditors in alignment with a pre-approved list of such services and concluded that independence and objectivity of the Auditors was not impaired.

RISK MANAGEMENT

The Committee reviewed management letters and obtained confirmation statements from the Management and gained assurance over internal

AUDIT COMMITTEE REPORT

controls. Risk areas were scrutinised by the Committee to identify areas for enhancing internal controls and recommended corrective actions. Regular updates were received from the Management on financial and operational matters.

RE-APPOINTMENT OF AUDITORS

The Committee has recommended to the Board of Directors that Messrs Ernst & Young be re-appointed the Auditors for the year ending 31st March 2027 subject to the approval of the shareholders at the Annual General Meeting. The fees payable to the Auditors were also reviewed and recommended by the Audit Committee and submitted to the Board of Directors for approval.

CONCLUSION

The Company maintains robust control and risk management systems for financial and non-financial reporting processes, including the preparation of the financial statements. The Committee reviewed the financial statements and the draft Annual Report to ensure they accurately reflect the financial position and results. It also examined the company's financial and non-financial information, internal controls, legal and compliance issues, and the adequacy of disclosures.



Mr. K D Chithrapala
Chairman – Audit Committee

24th August 2026

REMUNERATION COMMITTEE REPORT

The primary objective of the Board Remuneration Committee is to assist the Board in establishing and maintaining a fair, transparent and performance-driven remuneration framework for the Directors and Key Management Personnel, aligned with the Company's strategic objectives, long-term sustainability and the interests of its shareholders.

During the year under review, the Committee discharged its responsibilities by reviewing the remuneration of Directors and Key Management Personnel, considering salary revisions, annual performance-based increments and other remuneration-related matters, and making appropriate recommendations to the Board in accordance with the Company's remuneration policy and applicable regulatory requirements.

COMPOSITION OF THE COMMITTEE

The Board Remuneration Committee (BRC) of On'ally Holdings PLC was reconstituted by the Board on 30th July 2024 in compliance with the Listing Rules of the Colombo Stock Exchange.

The Committee comprises three Independent Directors (One of whom is the Chairman) and two Non-Executive Directors, in compliance with Rule 9.12.6 of the Listing Rules.

As of March 31st, 2026 and the reporting date, the Committee comprised the following members:

Mr A A Marikar - Independent Non-Executive Director - Chairman of the Committee

Mr A J B Warman - Non-Independent Non-Executive Director - Member

Mr N L S Joseph - Independent Non-Executive Director - Member

Mr E A C Piyashantha - Non-Independent Non-Executive Director - Member

Mr S Neelakandan - Independent Non-Executive Director - Member

MEETINGS

The Committee met two times during the period under review.

Attendance at Meetings held during the year :

Name of Director	Status	22.04.2025	28.10.2025	06.02.2026	Meetings Attended
Mr. A A Marikar	NED/IND		√	√	3/3
Mr. A J B Warman	NED	EX	EX	√	1/3
Mr. N L S Joseph	NED/IND	√	√	Ex	2/3
Mr. S Neelakandan	NED/IND	√	√	√	3/3
Mr. E A C Piyashantha	NED	√	√	√	3/3

NED – Non-Executive Director
IND – Independent Director
Ex - Excused

Brief profile of each member is available on pages 12 to 16 of this Annual Report.

PW Corporate Secretarial (Private) Limited acts as the Secretary to the Committee.

Mrs. T Sarveshwaran, Executive Director–Operations attend meetings by invitation.

FUNCTIONS

During the year under review, the Committee discharged its responsibilities by reviewing the remuneration of Directors and Key Management Personnel, considering salary revisions, annual performance-based increments and other remuneration-related matters, and making appropriate recommendations to the Board in accordance with the Company's remuneration policy and applicable regulatory requirements.

REMUNERATION POLICY

The Company's remuneration policy is an indiscriminative policy irrespective of race, religion or gender which has been developed to attract, motivate and retain good qualitative staff to achieve the goals and objectives of the Company. Functions The Remuneration Committee is authorized to carry out periodic review to ensure that the recommendations are in line with market conditions. The aggregated remuneration of the Board of Directors is disclosed in the notes to the financial statements and in this Report on page 91.

REMUNERATION COMMITTEE REPORT

REPORTING TO THE BOARD

The Board Remuneration Committee reports its proceedings, deliberations, and recommendations to the Board through the Committee Chair. To facilitate effective oversight, Senior Management provides remuneration-related information to the Committee as required.

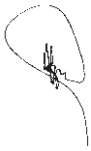
In addition, the minutes of Committee meetings are formally tabled at subsequent Board meetings for information and record-keeping purposes, thereby enhancing transparency and accountability in the application of the Company's remuneration policy.

EVALUATION OF THE COMMITTEE

The Committee conducted a self-evaluation of its performance during the period under review.

DIRECTORS' REMUNERATION

The total amount paid as Directors' remuneration during the year under review is set out in Note 23 to the Financial Statements.



A A Marikar
Chairman – Remuneration Committee

24th August 2026

NOMINATIONS AND GOVERNANCE COMMITTEE REPORT

The Nomination and Governance Committee (hereinafter referred to as "the Committee") is tasked with overseeing succession planning for the Board and the Management.

COMPOSITION OF THE COMMITTEE

The Nominations and Governance Committee (NGC) of On'ally Holdings was reconstituted by the Board on 30th July 2024 in compliance with the Listing Rules of the Colombo Stock Exchange on Corporate Governance.

The Committee comprises three Independent Directors (One of whom is the Chairman) and one Non-Executive Director, in compliance with Rule 9.12.6 of the Listing Rules.

As of 31st March, 2026 and the date of this Report the composition of the Committee:

Mr S Neelakandan - Independent Non-Executive Director - Chairman of the Committee

Mr N L S Joseph - Independent Non-Executive Director - Member

Mr E A C Piyashantha - Non-Independent Non-Executive Director - Member

Mr A A Marikar - Independent Non-Executive Director - Member

The NGC is chaired by Mr. S Neelakandan. He is an Attorney-at-Law and a Barrister of Lincoln's Inn. He holds a LL.B. from the University of Durham and a LL.M. in Banking and Finance Law from University of London

PW Corporate Secretarial (Private) Limited acts as the Secretary to the Committee.

Mrs. T Sarveshwaran, Executive Director–Operations attend meetings by invitation.

MEETINGS

The Committee discharged its responsibilities during the year under review by considering matters through circular resolutions, as and when required. Accordingly, no meetings of the Committee were convened during the year.

ROLE OF THE COMMITTEE

As part of the ongoing succession planning activity, the Committee regularly reviews the structure, size and composition of the Board and its Sub-Committees to ensure that they continue to provide advice and guidance to the Board based on their collective knowledge and experience.

In formulating its recommendations for the Board of Directors, the Committee considers a broad range of factors including the candidate's background, skill set, experience, ability to express independent judgment, and capacity to participate in a variety of topics, including sustainability and societal matters. The candidate's ability to devote sufficient time to the company and their potential contribution towards the Board's diversity objectives are also considered.

For Independent Non-Executive Directors, compliance with the independence criteria as per Rule 9.8.5 of the Listing Rules is confirmed prior to appointment, thereby ensuring the continued effectiveness and independence of the Board.

The fitness and propriety of Director nominees, in terms of Rule 9.7.3 of the Listing Rules of the Colombo Stock Exchange, are assessed by the Nominations and Governance Committee through declarations and confirmations obtained from such nominees.

This process is consistently applied to ensure the effective implementation of the Company's appointment and re-appointment framework

CONCLUSION

The Committee is satisfied that the current Board has a balanced mix of skills, knowledge, independence, experience, and diverse representation to operate effectively, with no undue reliance on any single individual.

RE-ELECTION OF DIRECTORS

Any new Directors appointed by the Board must be elected at the next Annual General Meeting (AGM) to continue in office, in accordance with the company's Articles of Association at which he retires and seeks re-election by the shareholders. One third of Directors other than the Chairman, Executive Directors and the Directors appointed in terms of Article 80(A), retire by rotation at each Annual General Meeting and if eligible seek re-election by the shareholders. Declarations have been obtained from all the Directors for the period under review and it was concluded that they are fit and proper to continue as Directors.

BOARD DIVERSITY

The Board of Directors recognizes diversity in experience, skills, age, and gender as a key enabler of effective governance and strategic oversight.

The Company is committed to maintaining such diversity in line with applicable Listing Rules requirements.

NOMINATIONS AND GOVERNANCE COMMITTEE REPORT

Profiles of the Directors, providing relevant details, are set out on pages ....to .... of this Report.

BOARD EVALUATION

In compliance with Rule 9.11.5 of the Listing Rules of the CSE, The Committee conducted an evaluation of the performance of Board of Directors to ensure that their responsibilities were satisfactorily discharged and will continue to improve such evaluation processes in line with the Company requirements in future.

The Committee also conducted a self-evaluation of its performance during the period under review.

ENGAGEMENT OF INDEPENDENT DIRECTORS

The Company ensures that Independent Directors are kept adequately informed on key matters through a structured communication framework. This is achieved through the prompt circulation of detailed Board documentation, involvement in relevant Board Committees, direct access to senior management and periodic briefings on key developments. These arrangements are applied on an ongoing basis to support Independent Directors in carrying out their oversight and governance responsibilities effectively.

ORIENTATION FOR NEW DIRECTORS

Newly appointed Directors are provided with appropriate briefings on the Company's operations, governance framework, strategic objectives, business model, regulatory environment and other matters relevant to their roles, enabling them to familiarize themselves with the Company's affairs and effectively discharge their duties.

ACTIVITIES 2025/26

In terms of Article 88 and 89 of the Articles of Association of the Company, 1/3rd of the Directors other than the Chairman, Executive Directors and the Directors appointed in terms of Article 80(A), are subject to retirement by rotation annually.

Accordingly, Mr. A. J. B. Warman will be subject to retirement by rotation. Pursuant to Rule 9.11.5(ii) of the Listing Rules of the Colombo Stock Exchange, the Committee has recommended the re-election of Mr. A. J. B. Warman to the Board at the Annual General Meeting (AGM) to be held on 21st September 2026.

In terms of Article 95 of the Company's Articles of Association, any Director appointed to the Board under this Article shall hold office only until the next AGM and shall then be eligible for re-election. Accordingly, in compliance with the Articles and Rule 9.11.5 (ii) of the Listing Rules of the CSE, the Committee has recommended the re-election of Mr. Manachchi Gamage Hemachandra, who was appointed to the Board since the last AGM, at the forthcoming AGM scheduled to be held on 21st September 2026.

In terms of Rule 9.11.6(g) of the Listing Rules of the CSE – the table below sets out the details of the Information of who are proposed to be re-elected at the Annual General Meeting – 2026.

Directorships/Chairmanships and other principal commitments present and those held over the preceding three years in other Listed Entities are disclosed under profiles of Directors from pages 12 to 16.

Further, the Directors proposed for re-election do not have any relationships, including close family relationships, with other Directors, the Company, or shareholders holding more than ten per-centum (10%) of the shares of the Company.

INDEPENDENCE AND FIT AND PROPER DECLARATIONS

As required under Rule 9.8.5 (a) of the Listing Rules of the Colombo Stock Exchange, the Independent Non-Executive Directors of the Company have submitted signed and dated declarations of independence in accordance with the criteria specified under Appendix 9A of the Listing Rules.

Following a review of the said declarations, it was ascertained that as of the reporting date, the

Name of Director	Date of appointment as Director	Date of last re-election- re- appointment as a Director	Board Committee Memberships
In terms of Articles 95 of the Articles of Association			
Mr M G Hemachandra	28.01.2026	N/A	-
In terms of Articles 88 and 89 of the Articles of Association			
Mr A J B Warman	01.02.2021	N/A	Remuneration Committee

Independent Non-Executive Directors of the Company, namely Mr. N. L. S. Joseph, Mr. K. D. Chithrapala and myself, have satisfied the criteria for determining independence as specified under Rule 9.8.5 of the Listing Rules.

Further, in accordance with Section 9.7.3 of the Listing Rules of the Colombo Stock Exchange, declarations have been obtained from all ten (07) Directors of the Company as at 31st March 2026, confirming that they have continuously satisfied the Fit and Proper Assessment Criteria set out in the Listing Rules throughout the financial year and continue to meet the said criteria as at the date of confirmation.

Based on the above declarations and the review conducted, the Committee confirms that the Directors have met the Fit and Proper Assessment Criteria stipulated in the Listing Rules of the Colombo Stock Exchange as at the reporting date.

CONCLUSION

The Committee is satisfied that the current Board has a balanced mix of skills, knowledge, independence, experience, and diverse representation to operate effectively, with no undue reliance on any single individual.

DECLARATION

In accordance with Rule 9.11.6(m) of the Listing Rules of the CSE, the Nominations and Governance Committee confirms that the Company is in compliance with the Corporate Governance requirements stipulated in the said Listing Rules.



Mr. S Neelakandan
Chairman – Nominations and Governance Committee

24th August 2026

RISK MANAGEMENT

MATERIAL RISKS AND PLANS FOR MITIGATION

Risk	Impact/Strategies/Action Plan
Strategic Risk	Risks of not achieving strategic goals and objectives of the Company and any variation. On'ally Holdings PLC operates with a clear Business Plan and within an approved annual budget. The variances are reviewed monthly by the Board of Directors. Hence, risks of not achieving strategic goals and objectives of the Company, and variations are low.
Macro-economic risks	Economic fallout from the pandemic exacerbated by ill-advised policy decisions leading to supply shortages, energy-related issues and social tensions. Due consideration has been given when formulating Strategic Plans and economic trends have been monitored on an ongoing basis.
Interest Rate	Risks from adverse interest rate fluctuations. Monitoring and management of cash flows daily rates. Proactive engagement with banks to maximise the Return on Investments.
Construction Costs	Risks from an increase in construction material and other costs. Fixed price LKR contracts are entered into with contractors.
Competition	Risks arising from new Commercial Developments. Monitoring of existing and new supply of Commercial Developments. Currently, Unity Plaza building is being refurbished to turn this into a hub of technology that will attract more customers.
Brand & Reputation	Risks relating to service quality and service standards. Maintaining high service quality standards and high level of hygiene and security protocols. Regular reviews of customer comments and feedback through tenant meetings.
Health and safety	Risks relating to health and safety issues of the staff and customers. Provision of adequate safety to our staff and customers is of the utmost importance to us. Injury or loss of life cannot be measured in financial terms. We operate stringent health and safety processes in line with best practice in our premises, which also ensure that safety practices are inculcated in all employees. Periodic reviews and maintenance of building fire systems, training of staff on fire protection procedures, and regular fire drills are carried out. The company has obtained all required insurance covers with reference to industrial safety by considering the safety of its employees and general public.
Legal Risk	Risks due to changes to tax and other legal regulations including changes in Government policies. The management regularly reviews that all legal and statutory requirements are complied with. The Company has obtained the services of Tax, Legal consultants and the services of Professional Company Secretaries for regulatory requirements.
Information Systems and Infrastructure	Risks due to failure of Information Systems. The Company is heavily reliant on computerised financial systems to ensure efficiency of financial reporting. The management engages with service providers to mitigate IT related risks through effective policy and procedures as well as increased awareness.
Financial Risk	Financial risk management policies have been described in note No. 3 to the Financial Statements.

NEW DIMENSIONS OF SCALE

FINANCIAL STATEMENTS



FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

Shape the future with confidence

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TO THE SHAREHOLDERS OF ON'ALLY HOLDINGS PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of On'ally Holdings PLC ("the Company"), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and Statement of 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 policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of 31 March 2026, and of its financial performance and 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the key audit matter
Assessment of fair value of land and buildings Property, Plant and Equipment and Investment Properties include land and buildings carried at fair value. The fair values of these land and buildings were determined by an independent external valuer engaged by the Company.	Our audit procedures included the following key procedures: • Assessed the competency, capability and objectivity of the external valuer engaged by the Company. • Read the external valuer's report and understood the key estimates made and the approach taken by the valuer in determining the valuation of the property.

INDEPENDENT AUDITOR'S REPORT

Key audit matter	How our audit addressed the key audit matter
This was a key audit matter due to: • The materiality of the reported fair value of land and buildings amounting to Rs. 6.4 billion, representing 95% of the Company's total assets as at 31 March 2026; and • The significant level of judgement, estimation uncertainty and assumptions involved in determining the fair value of the properties using the Income Capitalisation Method. The key judgements, estimates and assumptions applied in determining the fair values, as disclosed in Notes 12 and 13 to the financial statements, included: • Market rental rates per square foot for retail and office premises. • Occupancy rates. • Outgoings as a percentage of revenue; and • Capitalisation rate.	• With the assistance of our internal specialists, assessed the appropriateness of the valuation methodology and evaluated the reasonableness of significant assumptions used in the valuation, including market rental rates per square foot, occupancy rates, outgoings as a percentage of revenue and the capitalisation rate. We also assessed the adequacy of the disclosures made in Notes 12 and 13.

Other Information Included in the 2026 Annual Report

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the 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 controls.

- 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 2440.

Ernst & Young

24 August 2026
Colombo

Partners: G G S Manatunga FCA, Y A De Silva FCA, W K B S P Fernando FCA FCMA (UK) FCCA, B E Wijesuriya FCA FCMA (UK), R N de Saram ACA FCMA (UK), N M Sulaiman FCA FCMA (UK), L K H L Fonseka FCA, P V K N Sajeewani FCA, A A J R Perera FCA ACMA (UK), N Y R L Fernando ACA, D N Gamage FCA ACMA (UK), C A Yalagala ACA ACMA (UK), P S Paranavitane ACA ACMA (UK) LLB (Colombo), B Vasanthan ACA ACMA (UK), W D P L Perera ACA, M U M Mansoor ACA, S B G Jayawardena ACA ACMA (UK) ACCA

Principals: T P M Ruberu FCMA (UK) FCCA MBA, G B Goudian ACMA (UK), D L B Karunathilaka ACMA (UK), W S J De Silva Bsc (Hons) - MIS Msc - IT, V Shakthivel B.Com (Sp)

A member firm of Ernst & Young Global Limited

STATEMENT OF PROFIT OR LOSS

Year Ended 31 March 2026	Notes	2026 Rs.	2025 Rs.
Revenue	6	413,850,687	339,984,690
Other operating income	7	15,073,025	13,522,438
Other operating expense		(205,537,243)	(157,191,828)
Operating profit		223,386,469	196,315,300
Fair value gain on investment property	13	1,467,086,969	487,431,569
Finance income	8	14,491,015	22,435,103
Profit before Tax	9	1,704,964,453	706,181,972
Income tax expense	10	(504,796,457)	(194,390,288)
Profit for the year		1,200,167,996	511,791,684
Earnings per share - basic	11.2	12.90	5.50
Earnings per share (Exclusive of fair value gain)	11.2	1.94	1.83

The Accounting Policies and Notes on pages 69 through 94 form an integral part of the Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME

Year Ended 31 March 2026	Notes	2026 Rs.	2025 Rs.
Profit for the year		1,200,167,996	511,791,684
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Actuarial loss on defined benefit plans	20.1	(2,504,637)	(2,661,607)
Deferred Income tax effect		751,391	798,482
Gain on revaluation of building	12.1	10,889,114	4,677,122
Deferred Income tax effect		(3,266,734)	(1,403,137)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		5,869,134	1,410,860
Other comprehensive income for the year, net of tax		5,869,134	1,410,860
Total comprehensive income for the year, net of tax		1,206,037,130	513,202,544

The Accounting Policies and Notes on pages 69 through 94 form an integral part of the Financial Statements.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026	Notes	2026 Rs.	2025 Rs.
ASSETS			
Non-Current Assets			
Property, plant and equipment	12	118,429,302	112,910,438
Investment properties	13	6,410,500,000	4,770,200,000
Intangible asset	14	2,947,213	4,527,965
		6,531,876,515	4,887,638,403
Current Assets			
Inventory		2,841,314	1,319,706
Trade and other receivables	15	111,925,626	106,742,975
Short term investments	16	20,476,406	20,475,577
Cash and cash equivalents	17	93,227,277	155,362,041
		228,470,623	283,900,299
Total Assets		6,760,347,138	5,171,538,702
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated capital	18	279,493,203	279,493,203
Revaluation reserve		88,984,780	84,115,377
Retained earnings		4,301,162,683	3,192,998,043
Total Equity		4,669,640,666	3,556,606,623
Non-Current Liabilities			
Trade and other payables	19	165,645,050	97,519,668
Retirement benefit liability	20	28,515,374	23,150,840
Deferred tax liabilities	10.2	1,781,186,938	1,331,374,005
		1,975,347,362	1,452,044,513
Current Liabilities			
Trade and other payables	19	77,134,396	104,378,947
Income tax payable		38,224,714	58,508,619
		115,359,110	162,887,566
Total Equity and Liabilities		6,760,347,138	5,171,538,702

These Financial statements are in Compliance with the requirements of the Companies Act No 7 of 2007.

Accountant

The Board of Directors is responsible for these Financial Statements. Signed for and on behalf of the Board by;

Managing Director

Executive Director - Operations

The Accounting Policies and Notes on pages 69 through 94 form an integral part of the Financial Statements.

24th August 2026

Colombo

STATEMENT OF CHANGES IN EQUITY

Year Ended 31 March 2026	Stated Capital	Revaluation Reserve	Retained Earnings	Total
	Rs.	Rs.	Rs.	Rs.
Balance as at 01 April 2024	279,493,203	83,463,409	3,015,258,580	3,378,215,192
Profit for the year	-	-	511,791,684	511,791,684
Other Comprehensive income/(loss)	-	3,273,985	(1,863,125)	1,410,860
Total Comprehensive income	-	3,273,985	509,928,559	513,202,544
Depreciation transfer	-	(2,622,018)	2,622,018	-
Dividends paid	-	-	(334,811,113)	(334,811,113)
Balance as at 31 March 2025	279,493,203	84,115,377	3,192,998,043	3,556,606,623
Profit for the year	-	-	1,200,167,996	1,200,167,996
Other comprehensive loss	-	7,622,380	(1,753,246)	5,869,134
Total comprehensive income	-	7,622,380	1,198,414,750	1,206,037,130
Depreciation transfer	-	(2,752,977)	2,752,977	-
Dividends paid	-	-	(93,003,087)	(93,003,087)
Balance as at 31 March 2026	279,493,203	88,984,780	4,301,162,683	4,669,640,666

The Accounting Policies and Notes on pages 69 through 94 form an integral part of the Financial Statements.

STATEMENT OF CASH FLOWS

Year Ended 31 March 2026	Notes	2026 Rs.	2025 Rs.
Operating Activities			
Profit before tax from continuing operations		1,704,964,453	706,181,972
Adjustments for			
Depreciation on property plant and equipment	12	7,076,562	7,939,521
Amortization of intangible assets	14	2,411,002	2,347,780
Provision for retiring gratuity	20	4,794,996	3,740,344
Fair value gain on investment property	13	(1,467,086,969)	(487,431,569)
Interest income	8	(14,491,015)	(22,435,103)
Operating profit before working capital Changes		237,669,029	210,342,945
Decrease / (increase) in inventory		(1,521,609)	1,802,856
Decrease / (increase) in trade and other receivables		(5,182,651)	(27,715,584)
Increase/(decrease) in trade and other payables		40,880,832	15,783,169
Cash generated From operations		271,845,600	200,213,386
Tax paid		(77,782,772)	-
Interest received		14,500,559	22,469,075
Retirement benefit plan cost paid		(1,935,099)	-
Net cash flows from operating activities		206,628,288	222,682,461
Cash flows from investing Activities			
Purchase and construction of property, plant and equipment	12	(1,706,311)	(161,447)
Upgrading expenses of investment property	13	(173,213,031)	(42,768,431)
Purchase of intangible assets	14	(830,250)	-
(Investment)/upliftment in Fixed Deposits	16	(20,433,793)	(20,423,420)
Maturity in short term investments		20,423,420	20,407,183
Net cash flows used in investing activities		(175,759,965)	(42,946,115)
Financing activities			
Dividends paid	21	(93,003,087)	(334,811,113)
Net cash flows used in financing activities		(93,003,087)	(334,811,113)
Net Increase in cash and cash equivalents		(62,134,764)	(155,074,767)
Cash and cash equivalents at the beginning of the year		155,362,041	310,436,808
Cash and cash equivalents at the end of the year		93,227,277	155,362,041

The Accounting Policies and Notes on pages 69 through 94 form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1.1 GENERAL

The Company is a public limited liability Company which was incorporated under the Companies Ordinance No.51 of 1938 as a public limited Company on the 25th June 1982, which obtained the certificate to commence business on 25th August 1982. The Company listed on the Colombo Stock Exchange on 25th April 1991 and re - registered as per the Companies Act, No7 of 2007 on 13th December 2007 under the new number PQ 107. The registered office of the Company is situated at Unit 603, 4th Floor, No. 02, Galle Road, Colombo 04.

1.2 Principal activities and nature of operations

During the year, the principal activity of the Company is real estate property development.

1.3 Parent entity and ultimate parent entity

In the opinion of the Directors the Company's Parent and Ultimate Parent undertaking and controlling party is Lanka Reality Investments PLC, which is incorporated in Sri Lanka.

1.4 Approval of financial statements

The financial statements of On'ally Holdings PLC for the year ended 31 March 2026 were authorized for issue in accordance with a resolution of the Board of Directors on 24 August 2026.

2. GENERAL POLICIES

2.1 Basis of Preparation

The financial statements of the Company comprise the Statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow together with the accounting policies and notes to the financial statements.

2.2 Statement of compliance

The financial statements of the Company have been prepared and presented in accordance with the Sri Lanka accounting standards (SLFRSs and LKASs), issued by the Institute of Chartered Accountants of Sri Lanka and in compliance with the requirements of the Companies Act No. 7 of 2007.

2.3 Basis of measurement

The financial statements have been prepared on a historical cost basis except for investment properties and buildings classified as property, plant and equipment.

2.4 Functional and presentation currency

The financial statements are presented in Sri Lankan Rupees (Rs.).

2.5 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.

2.6 Comparative information

The financial statements provide comparative information in respect of the previous period. The Company presents an additional statement of financial position at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

2.7 Offsetting

Assets and liabilities or income and expenses, are not offset unless required or permitted by Sri Lanka accounting standards.

2.8 Use of estimates and judgments

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets, liabilities, and the disclosure of contingent liabilities, at the end of the reporting period.

Judgments and estimates are based on historical experience and other factors, including expectations that are believed to be reasonable under the circumstances. Hence, actual experience and results may differ from these judgments and estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period and any future periods. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are discussed below.

2.8.1 Revaluation of property, plant and equipment and investment property

The Company carries its investment properties and property, plant, and equipment at fair values, with changes in fair value being recognised in the statement of profit or loss and other comprehensive income respectively. For investment properties and certain property, plant and equipment, a valuation methodology based on a Investment Method was used, as there is a lack of comparable market data because of the nature of the properties.

NOTES TO THE FINANCIAL STATEMENTS

The Company engaged an independent valuation specialist to assess fair values as of 31 March 2026 for investment properties and land and buildings (classified as property, plant, and equipment).

The key assumptions used to determine the fair value of the properties and sensitivity analyses are provided in Notes 12 and 13 to the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Going concern

In determining the basis of preparing the financial statements for the year ended 31 March 2026, based on available information, the management has assessed the impact of current economic conditions on the Company and the appropriateness of the use of the going concern basis.

3.2 Foreign currency transactions

The financial statements are presented in Sri Lanka rupees, which is also the Company's functional currency. Transactions in foreign currencies are initially recorded by the Company at their respective functional currency rate prevailing at the date of the transaction first qualifying for recognition.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated at the functional currency spot rate of exchange ruling at the reporting date. Foreign currency differences arising on retranslation are recognized in the Statement of profit or loss. All differences arising on settlement or translation of monetary items are taken to statement of profit or loss. Non-monetary assets and liabilities which are carried in terms of historical cost in a foreign currency are translated at the exchange rate that prevailed at the date of the initial transaction.

3.3 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position as current and non-current.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

3.4 Property, plant and equipment

The Company applies the requirements of LKAS 16 on 'Property plant and equipment' in accounting for its owned assets which are held for and use in the provision of the services or for administration purpose and are expected to be used for more than one year.

3.4.1 Basis of recognition and measurement

Property, plant and equipment are recognised if it is probable that future economic benefits associated with the assets will flow to the Company and the cost of the asset can be measured reliably. All property, plant and equipment are initially recorded at cost. The cost includes expenditure that is directly attributable to the acquisition of assets. Buildings are subsequently shown at market value, based on the valuation done by an external independent valuer, less subsequent depreciation for such property. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. The self-constructed assets include the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

Increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown as other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against other reserves directly in equity; all other decreases are charged to the statement of comprehensive income. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of comprehensive income, and depreciation based on the asset's original cost is transferred from 'other reserves' to 'retained earnings'.

3.4.2 Owned assets

The cost of property, plant and equipment includes expenditure that are 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 its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located and borrowing costs on qualifying assets. Purchased software that is integral to the functionality of the related equipment 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.

3.4.3 Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized in accordance with the derecognition policy given below.

The costs of the repair and maintenance of property, plant & equipment are recognized in the statement of profit or loss as incurred.

3.4.4 Derecognition

The carrying amount of an item of property, plant & equipment is derecognized on disposal; or when no future economic benefits are expected from its use. Any gains and losses on derecognition are recognized (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) in the statement of profit or loss. Gains are not classified as revenue.

3.4.5 Depreciation

Depreciation is recognized in the statement of profit or 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. Freehold land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows;

Asset class	Useful life
Building	8 - 25 years
Machinery	4 - 12 years
Tools and office equipment	4 years
Furniture and fittings	4 years

Depreciation of an asset begins when it is available for use and ceases at the earlier of the dates on which the asset is classified as held for sale or is derecognized.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Owner occupied property is classified under buildings are shown at fair value based on external independent valuer less subsequent depreciation for buildings.

Valuation technique, estimates and assumption are similar to fair valuation of investment property as disclosed in Note 13 to the financial statements.

3.5 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value, based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset, determined annually by the professional independent valuer. The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property replaced, the carrying amount of the replaced part is derecognized.

Changes in fair values are recognized in the Statement of comprehensive income. Investment properties are derecognized when they have been disposed. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognized in the Statement of Comprehensive income. Rental income from investment property is accounted for as described in note 06.

When an item of property, plant and equipment is transferred to investment property following a change in its use, any differences between the carrying amount and the fair value of the item arising at the date of transfer 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 immediately in the Statement of comprehensive income.

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 cost for subsequent accounting purposes. Investment property that is being redeveloped for continued future use as investment property continues to be measured at fair value and is not reclassified as property, plant and equipment during the redevelopment.

NOTES TO THE FINANCIAL STATEMENTS

3.6 Intangible assets

3.6.1 Basis of recognition

An Intangible asset is recognised if it is probable that the future economic benefits associated with the assets will flow to the Group and cost of the assets can be reliably measured.

3.6.2 Measurement and subsequent costs

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the profit or loss statement in the year in which the expenditure is incurred.

3.6.3 Amortization

The useful lives of intangible assets are assessed to be either finite or indefinite. The estimated useful lives of intangible assets with finite lives are as follows.

Asset class	Useful life
Computer software	4 years

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the profit or loss statement in the expense category consistent with the function of the intangible asset.

3.6.4 Derecognition

Intangible assets are de-recognised on disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

3.7 Cash and cash equivalents

Cash and cash equivalents are cash in hand and demand deposits that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. For the purpose of the statement of cash flow, cash and cash equivalents consist of cash in hand and deposits in banks net of outstanding bank overdrafts.

3.8 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses of continuing operations are recognised in the Statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

For assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or have decreased. If such indication exists, the Company makes an estimate of the recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of profit or loss.

3.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

3.9.1 Financial assets

3.9.1.1 Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under SLFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e.,

the date that the Company commits to purchase or sell the asset.

3.9.1.2 Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in four categories;

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

All financial assets of the Company represent financial assets at amortised cost (debt instruments). The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes trade receivables and fixed deposits.

3.9.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e: removed from the Company's financial position) when:

The rights to receive cash flows from the asset have expired

Or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either.

a) the Company has transferred substantially all the risks and rewards of the asset, or

b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

NOTES TO THE FINANCIAL STATEMENTS

When the Company has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

3.9.1.4 Impairment of financial assets
Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Trade receivables,

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs.

Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company considers a financial asset in default when contractual payments are 360 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.9.2 Financial liabilities

3.9.2.1 Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings.

3.9.2.2 Subsequent measurement
Loans and borrowings
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit or Loss.

3.9.2.3 Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

3.9.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the Statement of Financial Position if,

- There is a currently enforceable legal right to offset the recognised amounts and
- There is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously

3.9.4 Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include:

- Using recent arm's length market transactions
- Reference to the current fair value of another instrument that is substantially the same
- A discounted cash flow analysis or other valuation models.

3.10 Employee benefits

Defined contribution plan

A 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 further amounts. Obligations for contributions to Provident and Trust Funds covering all employees are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(i) Employees' Provident Fund contributions

All employees of the Company are members of the Employees' Provident Fund to which the Company contributes 15% of the salary of each employee.

(ii) Employees' Trust Fund contributions

The Company contributes 3% of the salary of each employee to the Employees' Trust Fund.

Defined benefit plans

Defined benefit plans define an amount of benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The Company has adopted a defined benefit plan as required under the Payment of Gratuity Act No. 12 of 1983 for all eligible employees.

The liability recognised in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation as at the date of the Statement of Financial Position. The defined benefit obligation is calculated annually by the Company using the projected unit credit method prescribed in LKAS 19 - 'Employee Benefits'. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using the interest rates of Government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

The current service cost of the defined benefit plan, recognised in the Statement of Comprehensive Income in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit resulting from employee service in the current year, benefits changes, curtailments, and settlements.

Past service costs are recognised immediately in the Statement of Comprehensive Income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligations. This cost is included in employee benefit expense in the Statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Under the Payment of Gratuity Act No.12 of 1983, the liability to an employee arises only on completion of 5 years of continued service.

The liability recognised in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation as at the date of the Statement of Financial Position. The defined benefit obligation is calculated annually by the Company using the projected unit credit method prescribed in LKAS 19 - 'Employee Benefits'. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using the interest rates of Government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

The current service cost of the defined benefit plan, recognised in the Statement of Comprehensive Income in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit resulting from employee service in the current year, benefits changes, curtailments, and settlements.

Past service costs are recognised immediately in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligations. This cost is included in employee benefit expense in the Statement of income.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Under the Payment of Gratuity Act No.12 of 1983, the liability to an employee arises only on completion of 5 years of continued service.

3.11 Trade payables and provisions

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using effective interest method.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

3.13 Revenue from contracts with customers

The Company is primarily involved in real estate/ property development. Revenue from contracts with customers is recognised when the service is provided to the customer at an amount that reflects the consideration to which the Company expects to be entitled in providing for those services.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The following specific criteria are used for the purpose of recognition of revenue.

Services transferred over time
Under SLFRS 15, the Company determines at contract inception whether it satisfies the performance obligation over time or at a point in time. For each performance obligation satisfied over time, the Company recognises the revenue over time by measuring the progress towards complete satisfaction of that performance obligation.

The following specific criteria are used for the purpose of recognition of revenue:

(a) Rental income
Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Amount disclosed as revenue are net of discounts, taxes, and levies. Revenue from rental income is recognised over period of time.

Revenue is measured at the transaction price agreed under the contracts. Initial direct costs incurred in obtaining an operating lease are recognised as expense for the period. The respective leased assets are included in the balance sheet in accordance with their nature. At the commencement date, the Company assesses whether the lessee is reasonably certain to exercise an option to extend the lease or to purchase the underlying asset, or not to exercise an option to terminate the lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise, or not to exercise, the option, including any expected changes in facts and circumstances from the commencement date until the exercise date of the option.

Lease rentals are fixed, payable on monthly basis and rental payment is due beginning of each month with a one-month credit period. No significant financing component has been included therein.

(b) Service Charges
Revenue from service charges is recognised in the accounting period in which control of the services are passed to the tenants, which is when the service is rendered. Revenue from service charges is recognised over period of time as tenant receives and used benefits simultaneously.

(c) Hire of Premises

Hire of premises income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Amount disclosed as revenue are net of discounts, taxes, and levies. Revenue from hire of premises income is recognised over period of time. Hire premises rentals are fixed, payable on monthly basis and rental payment is due beginning of each month with a one-month credit period. No significant financing component has been included therein.

(d) Revenue from LED screen

advertising represents income earned from displaying advertisements and promotional content on the Company's digital LED screen. Revenue is recognised over the period during which the contracted advertising services are provided, as the customer simultaneously receives and consumes the benefits of the services rendered by the Company.

Revenue is measured at the transaction price agreed under the respective advertising contracts, net of discounts, rebates, taxes and other amounts collected on behalf of third parties. Where an advertising contract covers a specified period, revenue is recognised on a straight-line basis over the contracted display period, provided that the advertising services are made available in accordance with the contractual terms.

Amounts received from customers in advance of the commencement or completion of the advertising period are recognised as contract liabilities and are recognised as revenue as the related advertising services are provided. Amounts due from customers for advertising services already provided are recognised as trade receivables.

The Company generally enters into advertising arrangements for specified display periods and invoices customers in accordance with the terms agreed in the respective contracts. Costs directly attributable to the provision of advertising services are recognised as expenses in the period in which they are incurred.

(e) Other miscellaneous income

Other miscellaneous income is recognised on accrual basis when the services are provided which is considered to be at point of time.

Segment information

Management has determined renting of investment property as one whole operating segment, and accordingly these financial statements do not provide information by segment.

3.14 Dividends

Dividends are recognized when they become legally payable. Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's directors as empowered by the Articles of Association of the Company. If the dividends are declared after the reporting period but before the financial statements are authorized for issue, the dividends are not recognized as a liability at the end of the reporting period. The details of dividends are detailed in Note 21.

3.15 Expenses

Expenses are recognized in the Statement of profit or loss on the basis of a direct association between the cost incurred and the earnings of specific items of income. All expenditure incurred in the running of the business has been charged to income in arriving at the profit for the year.

Repairs and renewals are charged to the statement of profit or loss in the year in which the expenditure is incurred.

3.16 Taxation

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in the statement of profit or loss except items recognized directly in other comprehensive income.

3.16.1 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions here appropriate on the basis of amounts expected to be paid to the tax authorities.

3.16.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognized subsequently if new information about facts and circumstances changed.

The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it was incurred during measurement period or in the statement of profit or loss.

3.16.3 Sales tax

Revenues, expenses, and assets are recognized net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- Receivables and payables that are stated with the amount of sales tax included the net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

4 GENERAL

4.1 Earnings per share

The Company presents basic earnings per share (EPS) 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.

4.2 Statement of cash flows

The statement of cash flows has been prepared using the “indirect method”. Interest paid is classified as operating cash flow. Interest income is classified as cash flows from investing activities.

5 STANDARDS ISSUED BUT NOT YET EFFECTIVE

5.1.1 New and Amended Standards and Interpretations

The Company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 01 April 2025. These amendments did not have a material impact on the Company’s financial statements. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

5.1.2 Standards Issued but Not Yet Effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company’s financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Topics	Effective date
SLFRS 18: Presentation and Disclosure in Financial Statements	01 January 2027
SLFRS 19: Subsidiaries without Public Accountability: Disclosures	01 January 2027
SLFRS 17: Insurance Contracts	01 January 2026
Amendments to SLFRS 9 and SLFRS 7 : Classification and Measurement of Financial Instruments	01 January 2026

The Company did not early adopt any standards, interpretations or amendments that have been issued but are not yet effective.

A). SLFRS 18 Presentation and Disclosure in Financial Statements

SLFRS 18, which replaces LKAS 1, introduces significant enhancements to the way financial information is organized and communicated. The standard establishes new categories and subtotals in the statement of profit or loss to improve consistency and comparability across entities. It also requires entities to disclose management-defined performance measures (as specified in the standard), together with clear explanations and reconciliations. In addition, SLFRS 18 introduces strengthened requirements regarding the location, aggregation, and disaggregation of financial information. These changes are designed to ensure that financial statements present information more transparently and in a way that enhances users' understanding of an entity's financial performance and position.

SLFRS 18, and consequential amendments to the other accounting standards, are effective for annual reporting periods beginning on or after 01 January 2027. Early application is permitted

B). Classification and Measurement of Financial Instruments - Amendments to SLFRS 9 and SLFRS 7

The amendments introduce enhancements to the classification, measurement, derecognition, and disclosure requirements for financial instruments. Their objective is to strengthen transparency, promote greater consistency in financial reporting, and respond to emerging market developments - particularly features such as sustainability-linked terms and nature-dependent electricity contracts.

These amendments are effective for annual reporting periods beginning on or after 01 January 2026. Early application is permitted.

NOTES TO THE FINANCIAL STATEMENTS

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Rental on build up premises	340,818,120	295,791,059
Hire of premises	11,214,577	11,040,600
Service charges	37,404,314	33,153,031
LED screen advertising	24,413,676	-
	413,850,687	339,984,690

7. OTHER OPERATING INCOME

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Rental on hoardings and sign boards	10,726,350	10,056,938
Other miscellaneous income	2,896,675	2,265,500
Maintenance services	1,450,000	1,200,000
	15,073,025	13,522,438

8. FINANCE INCOME

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Interest income	14,491,015	22,435,103
	14,491,015	22,435,103

9. PROFIT/(LOSS) BEFORE TAX

Stated after Charging/(Crediting)

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Included in administrative expenses		
Depreciation	7,076,562	7,939,521
Audit fees	935,000	850,000
Staff Cost	66,761,267	52,625,423
Director Emoluments	10,912,500	9,331,250
Security Charges	7,075,624	6,614,886
Janitorial Expenses	11,280,643	10,272,932
Employees benefits	5,076,552	3,861,403
Defined benefit plan costs - gratuity	4,794,996	3,740,344
Repairs and maintenance	14,582,843	11,944,178
Insurance	4,900,335	4,290,624
Electricity	20,687,650	15,869,665

10. INCOME TAX EXPENSE

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Current Income Tax charge (10.1)	57,498,868	49,668,035
Deferred Taxation Charge/(Reversal)@ 30%	447,297,589	144,722,254
Income Tax Expense reported in the Income Statement	504,796,457	194,390,289

10.1 A reconciliation between income tax expense and the product of accounting profit multiplied by the statutory tax rate is as follows;

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Accounting Profit/(Loss) before Income Tax	1,704,964,453	706,181,972
Disallowed Items	14,386,688	14,075,495
Allowed Items	(1,542,179,263)	(577,132,453)
Business Income	177,171,878	143,125,013
Interest income	14,491,015	22,435,103
	191,662,893	165,560,116
Income Tax @ 30%	57,498,868	49,668,035
Current Income Tax Charge	57,498,868	49,668,035

10.2 Deferred tax assets, liabilities and income tax relates to the followings.

Year Ended 31 March 2026	Statement of Financial Position		Statement of Comprehensive Income	
	2026	2025	2026	2025
Deferred Tax Liability				
Property plant and equipment	30,830,521	29,104,230	1,726,291	(1,968,517)
Investment property	1,758,911,030	1,309,215,028	449,696,002	149,216,011
	1,789,741,551	1,338,319,258	451,422,293	147,247,494
Deferred Tax Assets				
Defined benefit obligations	8,554,613	6,945,252	1,609,361	1,920,586
	8,554,613	6,945,252	1,609,360	1,920,586
Deferred income tax (income)/expense			449,812,932	145,326,908
Net deferred tax liability	1,781,186,938	1,331,374,006		

NOTES TO THE FINANCIAL STATEMENTS

10.3 RECONCILIATION OF DEFERRED TAX CHARGE/(REVERSAL)

Year Ended 31 March 2026	2026	2025
Deferred income tax (credit)/ charge - Statement of profit or loss	447,297,589	144,722,254
Deferred income tax (credit)/charge - Statement of Comprehensive income	2,515,343	604,654
Net deferred tax (credit)/charge	449,812,932	145,326,908

11. EARNINGS PER SHARE

11.1 Basic earnings per share is calculated by dividing the net profit for the year attributable to equity holders of the company, by the weighted average number of ordinary shares outstanding during the year.

11.2 The following reflects the income and share data used in the basic Earning Per Share computation.

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Amounts used as the numerators:		
Net profit attributable to Ordinary Shareholders for Basic Earnings Per Share	1,200,167,996	511,791,684
Numbers of ordinary shares used as denominators:		
Weighted average number of ordinary shares in issue applicable to basic earnings per share	93,003,087	93,003,087
Earnings per share (Rs.)	12.90	5.50
Earning Per Share (Exclusive of fair value gain) (Rs.)	1.94	1.83

12. PROPERTY, PLANT AND EQUIPMENT

12.1 Gross Carrying amounts

Year Ended 31 March 2026	Balance as at 01.04.2025	Gain on revaluation	Addition	Disposals	Balance as at 31.03.2026
	Rs.	Rs.	Rs.	Rs.	Rs.
At valuation					
Building	120,029,820	10,889,114	-	-	130,918,934
At cost					
Machinery	560,713	-	442,197		1,002,910
Office equipment and tools	10,817,594	-	1,205,292		12,022,886
Furniture and fittings	6,204,786	-	58,822	(50,000)	6,213,608
	137,612,913	10,889,114	1,706,311	(50,000)	150,158,338

12.2 Accumulated depreciation/ impairment

Year Ended 31 March 2026	Balance as at 01.04.2025	Addition	Disposals	Balance as at 31.03.2026
	Rs.	Rs.	Rs.	Rs.
At valuation				
Building	10,229,820	4,389,114		14,618,934
	-			-
At cost	-			-
Machinery	496,574	89,090		585,664
Office equipment and tools	8,830,087	1,659,572		10,489,659
Furniture and fittings	5,145,993	938,786	(50,000)	6,034,779
	24,702,474	7,076,562	(50,000)	31,729,036

12.3 Net book values

Year Ended 31 March 2026	2026	2025
	Rs.	Rs.
At valuation		
Building	116,300,000	109,800,000
At Cost		
Machinery	417,246	64,138
Office equipment and tools	1,533,227	1,987,507
Furniture and fittings	178,829	1,058,793
Total carrying amount of property, plant and equipment	118,429,302	112,910,438

12.4 Property Plant and Equipments includes fully depreciated assets having a gross carrying amount of Rs.10,229,953/- (2025 - Rs.5,114,720/-)

12.5 During the financial year, the company acquired Property, Plant and Equipment to the aggregate value of Rs 1,706,310/- (2025 - Rs 161,447/-). Cash payments amounting to Rs 1,706,310/- (2025 - Rs 161,447/-) were made during the year for purchase of Property, Plant and Equipment.

NOTES TO THE FINANCIAL STATEMENTS

12.6 The Company engaged G.W.G. Abeygunawardene (an independent chartered valuation surveyor), to determine the fair value of its land and buildings. In determining the fair value, the capitalization of net income and the discounting of future cash flows to their present value have been used which are based upon assumptions used including future rental income, anticipated maintenance costs and discount rate. The date of the most recent revaluation was 31 March 2026. A net gain from the revaluation of the land and building LKR 10.89 Mn in 2026 was recognized in Other Comprehensive Income (OCI).

Location	Category	Building Area (Sq. Ft)	No. of buildings	Valuation Technique	Significant unobservable input	Value of building 2026	Value of building 2025
Condominium unit nos 4F2, 4F3 and 4F4 situated in Unit No 603, 4th Floor, Unity Plaza	Building	2,833	1	Income Approach	Market rent per sq.ft Rate of growth in future rentals Anticipated maintenance cost	116,300,000	109,800,000

12.7 Sensitivity of the principal assumptions used

Year Ended 31 March 2026		Value of building 2026	Value of building 2025
Anticipated maintenance cost	+100 Basis points	114,736,500	108,362,250
	-100 Basis points	117,796,140	111,251,910
Rate of growth in future rentals	+100 Basis points	93,903,429	94,120,354
	-100 Basis points	131,464,800	131,768,496
Market Rent per sq.ft	+100 Basis points	117,428,983	110,905,151
	-100 Basis points	115,103,657	108,709,009

12.8 Building Value - Historical Cost Basis

If the building was stated on the historical cost basis, the amounts would be as follows,

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Cost	17,170,088	17,170,088
Accumulated depreciation	(13,159,845)	(12,473,041)
Net carring amount	4,010,243	4,697,047

13. INVESTMENT PROPERTY

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
At beginning of year	4,770,200,000	4,240,000,000
Upgrading expenses	173,213,031	42,768,431
Change in fair value during the year	1,467,086,969	487,431,569
At the year end	6,410,500,000	4,770,200,000

13.1 The company's investment property includes investment property situated in Galle Road, Colombo 04. Land extent is 0A - 2R - 06.25P.

13.2 Fair value of the investment property is ascertained by annual independent valuations carried out by Mr G.W.G Abeygunawardhana. (FRICS, Chartered Valuation Surveyor)

13.3 During the year ended 31 March 2026, the valuation technique applied in determining the fair value of the Company's investment property was changed from the income approach to the investment approach

13.4 The significant assumptions used by the valuer are as follows :

Year Ended 31 March 2026	2026 Income capitalization method	2025 DCF method
Discount rate :	-	12.8%
Capitalization Yield	6.1%	-
- Office	-	5%
- Retail	-	5%
Growth rate		
- Office	6.5%	6.5%
- Retail	7.5%	7.5%
- LED Screen	4%	
Cost Escalation rate	6%	6%
Other unobservable inputs used by the valuer are as follows :		
Estimated market rent per sq.ft		
- for retail shop units	884.51	872.18
- for office premises	237.75	216.93
- for LED screen	155.62	-

13.5 The table below presents the sensitivity of the valuation to changes in the most significant assumptions underlying the valuation of Investment Property, in respect of the year 2026.

The sensitivity of the Statement of Profit or Loss and Statement of Financial Position is the effect of the assumed changes in discount rate, growth rate and rate of maintenance cost (taken individually, while other variables are held constant) on the profit or loss and carrying value of Investment Property for the year.

Year Ended 31 March 2026		Increase /Decrease Investment Property Valuation	Fair Value Gain or (Loss) on Investment Property
Capitalization rate	+50 Basis points	5,924,886,697	981,473,666
	-50 Basis points	6,982,902,178	2,039,489,147
Estimated rental growth	+50 Basis points	6,449,667,487	1,506,254,456
	-50 Basis points	6,371,398,807	1,427,985,776
Cost Escalation rate	+50 Basis points	6,394,051,047	1,450,638,016
	-50 Basis points	6,427,015,247	1,483,602,216

NOTES TO THE FINANCIAL STATEMENTS

13.6 Determination of Fair Value and Fair Value Hierarchy

The fair value measurement of the Company's investment property has been categorised within Level 3 of the fair value hierarchy, as the valuation incorporates significant inputs that are not based on observable market data.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable

The following table presents the fair value measurement within the fair value hierarchy:

Rs.	Level 1	Level 2	Level 3	Level 4
As at 31 March 2026	-	-	6,410,500,000	6,410,500,000
As at 31 March 2025	-	-	4,770,200,000	4,770,200,000

14. INTANGIBLE ASSET

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Cost		
At 01 April	9,771,794	9,771,794
Additions made during the year	830,250	-
At 31 March	10,602,044	9,771,794
Amortizations		
At 01 April	5,243,829	2,896,049
Amortisation For the year	2,411,002	2,347,780
At 31 March	7,654,831	5,243,829
Carrying Value of Intangible Assets	2,947,213	4,527,965

15. TRADE AND OTHER RECEIVABLES

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Trade receivables	36,623,277	29,353,895
Other receivables (Note 15.1)	19,814,736	38,222,051
Other advances and prepayments	55,487,613	39,167,029
	111,925,626	106,742,975

15.1 Other Receivables

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Other advances	3,159,581	5,497,455
Other charges receivable	-	32,839
Deposits with supplies	48,200	48,200
Deposit for services	3,276,030	2,488,530
Security Deposit Electricity	167,869	167,869
WHT Receivable	13,163,056	29,987,158
	19,814,736	38,222,051

16. SHORT TERM INVESTMENTS

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Investment in fixed deposits	20,433,793	20,423,420
Interest receivable	42,613	52,157
	20,476,406	20,475,577

17. CASH AND CASH EQUIVALENTS

Components of Cash and Cash Equivalents

17.1 Favourable Cash and Cash Equivalents Balances

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Cash and bank balances	18,620,013	10,460,230
Investment in money plus account	74,607,264	144,901,811
Total cash and cash equivalents for the purpose of cash flow statement	93,227,277	155,362,041

18. EQUITY

Year Ended 31 March 2026	2026		2025	
	Number	Rs.	Number	Rs.
Fully paid ordinary shares	93,003,087	279,493,203	93,003,087	279,493,203
	93,003,087	279,493,203	93,003,087	279,493,203

NOTES TO THE FINANCIAL STATEMENTS

19. TRADE AND OTHER PAYABLES

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Non-current		
Rental deposits payable to outside parties (Note 19.1)	154,788,381	87,110,337
Other payables (Note 19.4)	10,856,669	10,409,331
	165,645,050	97,519,668
Current		
Rental deposits payable to outside parties (Note 19.1)	51,417,948	85,452,549
Other payable (Note 19.2)	16,340,779	10,506,921
Accruals and provisions (Note 19.3)	9,375,669	8,419,477
	77,134,396	104,378,947

19.1 As per rent agreements, the Company obtains rental deposits of 6 months as security. Based on the remaining agreement period as at the date of the statement of financial position, rental deposits are classified as current liabilities if deposits are due within one year or less. If not they are presented as non-current liabilities.

19.2 Other Payables

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Value Added Tax Payable/ Refund	6,999,555	4,510,214
SSCL tax payable	1,186,439	809,594
Sub contractor payable	1,153,159	236,235
Accounts Payable	6,383,293	4,950,878
Advertising Fee received in Advance	618,333	-
	16,340,779	10,506,921

19.3 Accruals and Provisions

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Audit Fees Payable	898,873	813,873
Professional Fee Payable	-	162,500
Expense Creditors	212,000	-
Other Accrued Expenditure	8,246,324	6,187,296
Other Payables	16,550	612,902
ETF Payable	-	53,399
Utility Payable	1,922	589,507
	9,375,669	8,419,477

19.4 Other Payables - Non - Current

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Unclaimed Dividend Payable	5,538,292	5,090,518
Retention Money	424,519	424,519
Sub contractor payable	1,207,397	1,207,397
Accounts Payable	3,686,461	3,686,897
	10,856,669	10,409,331

20. RETIREMENT BENEFIT LIABILITY

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Retirement Benefits Obligation-Gratuity		
Balance as at the Beginning of the Year	23,150,840	16,748,889
Charge for the year (Note 20.1)	2,545,942	1,838,900
Interest cost	2,249,054	1,901,444
Remeasurement loss / (gain) (Note 20.1)	2,504,637	2,661,607
Payments Made During the Year	(1,935,099)	-
Balance as at the end of the year	28,515,374	23,150,840
Discount Rate Assumed	11%	11.4%
Salary Increase Rate Assumed	15%	14%
Staff turnover rate	16%	15%
Retirement age	60 Years	60 Years

20.1 Charge for the Year

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Employee Service Cost	2,545,942	1,838,900
	2,545,942	1,838,900
Remeasurement loss on post employment benefit obligation	2,504,637	2,661,607
Total recognised in the comprehensive income	5,050,579	4,500,507

NOTES TO THE FINANCIAL STATEMENTS

20.2 Sensitivity of the principal assumptions used

Year Ended 31 March 2026		The Present value of Defined Benefit Obligation	
		2026	2025
Discount Rate	+100 Basis points	27,455,021	22,306,410
	-100 Basis points	29,634,325	24,043,412
Expected Future Salaries	+100 Basis points	29,581,869	24,014,708
	-100 Basis points	27,484,926	22,318,045
Staff turnover rate	+100 Basis points	28,352,124	23,068,444
	-100 Basis points	28,690,856	23,239,466

20.3 Expected benefits to be paid out in future years

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Within next year	4,023,720	3,492,814
Between 2 -5 years	1,497,932	3,570,572
Between 6-10 years	12,063,606	8,345,140
Beyond ten years	10,930,116	7,742,314
	28,515,374	23,150,840

Year Ended 31 March 2026	2026	2025
Weighted average duration of the defined benefit obligation	9.6 years	7.6 years

21. DIVIDENDS

Year Ended 31 March	2026		2025	
	Dividend per share	Gross dividend	Dividend per share	Gross dividend
Interim dividend (Note 21.1)	1.00	93,003,087	1.60	148,804,939
Final dividend (Previous years final dividend paid in the current year)			2.00	186,006,174
Number of ordinary shares	93,003,087		93,003,087	
Total		93,003,087		334,811,113

21.1 During the year, the directors of the company made Interim dividend of Rs. 1/- amounting to Rs.93,003,087 on the 10th March 2026

22 RELATED PARTY TRANSACTIONS

Lanka Realty Investments PLC and Urban Development Authority had shareholding of 50.89% and 44.80% respectively of the Company, as at the date of the Statement of Financial Position.

Mr M H Jamaldeen and Mr A J B Warman are the Managing Director and non executive director of the Company also the Executive Directors of Lanka Realty Investments PLC with whom no transactions had been entered into by the Company during the year.

Mr. M.G.Hemachandra Who is the chairman, Mr. H.R.S.C.Gunathillake and Mr.E A C Priyashantha who are the directors of the Company and Chairman, Deputy Director General (Finance),Act.Deputy Director General - Real Estate and Land Management of the Urban Development Authority as at the date of Statement of Financial Position.

The Company has carried out the following transactions during the year with related parties:

Year Ended 31 March	2026 Rs.	2025 Rs.
Purchases of Services		
Steradian Capital Investment (Pvt) Ltd - Sales and Promotion	5,216,479	1,744,097
HQ Colombo (Pvt) Ltd - Supply of foods and beverages	4,032,875	
N J Consultants	650,000	-
	9,899,354	1,744,097

23 KEY MANAGEMENT PERSONNEL

Transactions with related parties disclosed above were made on terms equivalent to those that prevailed in arm's length transactions.

The Directors have disclosed the nature of their interests in contracts and proposed contracts with the company at meetings of Directors.

Key management includes directors (executive and non executive) . Salaries and other short-term employee benefits to the key management includes amounting to Rs. 1,865,063/- for the defined benefit plan and the Rs. 1,573,577/- for defined contribution plan. The total compensation paid or payable to key management for employee services is shown below:

Year Ended 31 March 2026	2026 Rs.	2025 Rs.
Salaries, terminal, post employment benefits and other short-term employee benefits	49,916,703	40,971,679
	49,916,703	40,971,679
Dividend Payment		
Lanka Reality Investment	41,666,660	149,999,976
Urban Development	47,325,368	170,371,325
Urban Investment and Development Company (Pvt) Ltd	489,445	1,762,002
Mr. M.H.Jamaldeen	23,018	82,865
Mrs. T.Sarveshwaran	1,580	5,688
	89,506,071	322,221,856

24. COMMITMENTS AND CONTINGENCIES

24.1 Commitments

The Company does not have significant capital commitments as at the reporting date.

24.2 Contingencies

Contingencies are possible assets or obligations that arise from a past event, and whose existence is confirmed only on the occurrence or non-occurrence of uncertain future events which are beyond the Company's control. The Company is of the view that provisions pertain to the litigation disclosed, are not required as at the reporting date.

24.2.1 Corporate Income Tax Assessment – Year of Assessment 2023/24

The Company has received a Corporate Income Tax assessment from the Inland Revenue Department in respect of the Year of Assessment 2023/24.

The Company has reviewed the assessment in consultation with its tax consultants and, based on the advice received, is of the view that there are reasonable grounds to contest the assessment. Accordingly, the company intends to pursue the matter through the applicable statutory procedures.

Based on the information presently available and the advice received from the tax consultants, the Directors are of the view that an outflow of economic benefits in respect of the disputed assessment is not probable. Accordingly, no provision has been recognised in the Financial Statements as at 31st March 2026.

The ultimate outcome of the assessment cannot presently be determined with reasonable certainty and, accordingly, the matter has been disclosed as a contingent liability.

25. LITIGATION

Judgments or settlements

Case No. CA/RII 34/2024 - filed in the Court of Appeal

Lanka Realty Investments PLC (hereinafter referred to as the "Lanka Realty") filed an application for Restitution In Integrum in the Court of Appeal seeking inter alia, to set aside the Order of the Commercial High Court dated 15th February 2024, in the case bearing No- HC/Civil/11/2021/CO.

The Urban Development Authority (hereinafter referred to as the "UDA") raised a preliminary objection, to the Petitioner's application on the basis that the remedy by way of Restitution In Integrunm is an extraordinary remedy given only under very exceptional circumstances and the Petitioner has failed to disclose such exceptional circumstances. Furthermore, it was contended that the Petitioner has already exercised its statutory right of appeal, by filing a notice of appeal and the matter is now pending before the Supreme Court. Therefore, it was argued that when the Petitioner has an alternative adequate remedy, the Restitutio - in -integrum jurisdiction cannot be invoked.

The Court of Appeal delivered the Order on 19th June 2025, dismissing the Petitioner's application and upholding the objections raised by the UDA. Court of Appeal had observed that the Petitioner had failed to establish exceptional circumstances that warrant the invoking of the Restitutio-in-integrum.

SC/CHC/APL/30/2025 - filed in the Supreme Court

The UDA, a shareholder of On'ally, instituted proceedings in the High Court of the Western Province against the other shareholders of On'ally, the Securities and Exchange Commission of Sri Lanka and the Colombo Stock Exchange, alleging inter alia for alleged offences of oppression and mismanagement.

The High Court held in favour of the UDA and by order dated 15th February 2024 restricted the voting rights of the 2nd Respondent namely Lanka Realty, who is also a shareholder of on'ally, to 43.82%, until such time the inquiries by the 5th and 6th Respondents are concluded and also until the public shareholding in the lst Respondent Company is compliant with the Continuing Listing Rules of the 6th Respondent.

Lanka Realty preferred an appeal to the Supreme Court against the said Order and filed a Notice of Appeal on the 27th of February 2024.The next step would be for the 2nd Respondent to file the Petition of Appeal within 60days of the Order according to section 754 of the Civil Procedure Code (CPC), requesting the Supreme Court to grant them special leave to appeal.

It has been confirmed that receipt of the Notice of Appeal dated 27th February 2024 and also received confirmation from the Supreme Court Registry that the Petitioner has filed a Petition of Appeal under the captioned case number. However, this appeal has not yet been listed by the Supreme Court.

26. EVENTS OCCURING AFTER THE REPORTING PERIOD

Pursuant to the resolution adopted on 11th August 2026 after satisfying the solvency test in accordance with section 57 of the companies Act no 07 of 2007 .The Directors have approved a Final Dividend of Rs.1.40/- per ordinary share for the year ended 31st March 2026.

The proposed final dividend has not been recognized as a liability as at 31st March 2026, and would result in a total outflow of Rs.130,204,321.80

A Corporate Disclosure in respect of 50.886% of the issued shares of the Company was released to the CSE on 22nd July 2026, reflecting a change in ownership from Lanka Realty Investments PLC (LRI) to Lee Hedges PLC.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company has trade and other receivables, and cash and short-term deposits that arrive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior management is supported by the Board of Directors (BOD) that advises on financial risks and the appropriate financial risk governance framework for the Company. BOD provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with group policies and group risk appetite. It is the Company's policy that all activities for risk management purposes are required to be approved by Board of Directors of On'ally Holdings PLC.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

27.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the Company's perspective market risk arise mainly from the Interest rate risk .

27.2 Interest Rate Risk

The Company is not exposed to Interest rate risk on debt since it does not have any loans or borrowings, but has a portfolio of short term deposits.

27.3 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade and other receivables.

NOTES TO THE FINANCIAL STATEMENTS

27.3.1 Trade and other receivables

The Company's exposure to credit risk relates to sale of good / services mainly to tenant customers that pay monthly rent. The Company's exposure to credit risk on sales through rent has been minimized as Company follows up the recovery of sales on timely basis.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures and a collective loss component established for Company's of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined, based on historical data of payment statistics for similar financial assets.

	2026	Days Due Past due			
	Total	< 30 days	31 - 60 days	61 - 90 days	> 91 days
	Rs.	Rs.	Rs.	Rs.	Rs.
Trade debtors (Note 15)	36,623,277	27,037,210	6,958,457	2,601,902	25,708

	2025	Days Due Past due			
	Total	< 30 days	31 - 60 days	61 - 90 days	> 91 days
	Rs.	Rs.	Rs.	Rs.	Rs.
Trade debtors (Note 15)	29,353,894	20,395,708	7,977,152	451,071	529,963

27.4 Liquidity risk

The Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses or impacting operations.

The Company monitors its funding status on a daily basis and the future funding requirements are pre identified by cash flow forecasting methods.

Year ended 31 March 2026	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Rental deposits	7,036,398	47,823,150	151,346,781	-	206,206,329
Trade and Other Payables	25,087,766	629,550	10,855,802	-	36,573,118

Year ended 31 March 2025	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Rental deposits	12,998,383	29,362,980	130,201,523	-	172,562,886
Trade and Other Payables	19,500,191	(435)	10,409,331	-	29,909,088

FIVE YEAR REVIEW

As at 31st March	2022 Rs.	2023 Rs.	2024 Rs.	2025 Rs.	2026 Rs.
OPERATING RESULTS					
Turnover	213,037,864	279,978,718	286,314,201	339,984,690	413,850,687
Operating profit	147,404,613	188,691,717	148,500,372	196,315,300	223,386,469
Interest income	48,381,853	122,251,964	59,479,708	22,435,103	14,491,015
Fair value gain on investment properties	674,010,544	413,426,553	524,213,506	487,431,569	1,467,086,969
Profit before Tax	869,797,010	724,370,234	732,193,586	706,181,972	1,704,964,453
Tax	(210,902,489)	(379,609,789)	(161,800,613)	(194,390,288)	(504,796,457)
Profit after tax	658,894,522	344,760,446	570,392,972	511,791,684	1,200,167,996
Other comprehensive income -net of tax	1,548,496	726,663	(3,661,320)	(1,863,125)	(1,753,246)
Profit brought forward	2,042,713,151	2,508,975,513	2,660,734,487	3,015,258,580	3,192,998,043
Profit available for appropriation	2,703,156,169	2,854,462,622	3,227,466,139	3,525,187,139	4,391,412,793
Transfer (to)/from reserves	1,125,827	1,578,349	1,699,541	2,622,018	2,752,977
Dividends paid	(195,306,483)	(195,306,483)	(213,907,100)	(334,811,113)	(93,003,087)
Forfeited dividend	-	-	-	-	-
Profit carried forward	2,508,975,513	2,660,734,488	3,015,258,580	3,192,998,043	4,301,162,683
ASSETS					
Non-current assets					
Property, plant & equipment	74,166,864	86,267,500	116,011,390	112,910,438	118,429,302
Intangible assets	641,038	9,229,771	6,875,745	4,527,965	2,947,213
Investment properties	2,978,000,000	3,422,500,000	4,240,000,000	4,770,200,000	6,410,500,000
Current assets	701,195,244	717,748,113	413,080,073	283,900,299	228,470,623
Total assets	3,754,003,146	4,235,745,384	4,775,967,208	5,171,538,702	6,760,347,138
EQUITY AND LIABILITIES					
Capital & reserves					
Stated capital	279,493,203	279,493,203	279,493,203	279,493,203	279,493,203
Revaluation reserve	55,743,634	60,051,117	83,463,409	84,115,377	88,984,780
Retained earnings	2,508,975,513	2,660,734,488	3,015,258,580	3,192,998,043	4,301,162,683
Non - current liabilities	812,778,641	1,068,144,217	1,312,284,187	1,452,044,513	1,975,347,362
current liabilities	97,012,155	167,322,359	85,467,828	162,887,566	115,359,110
Total equity & liabilities	3,754,003,146	4,235,745,384	4,775,967,208	5,171,538,702	6,760,347,138

FIVE YEAR REVIEW

As at 31st March	2022	2023	2024	2025	2026
	Rs.	Rs.	Rs.	Rs.	Rs.
KEY INDICATORS					
Basic Earnings per share	7.08	3.71	6.13	5.50	12.90
Basic Earnings per share(exclusive fair value gain)	1.58	2.51	2.24	1.83	1.94
Diluted Earnings per share	-	-	-	-	-
Diluted Earnings per share(exclusive fair value gain)	-	-	-	-	-
Dividend per share	2.10	2.10	2.30	3.60	1.00
Net Assets per share	30.58	32.26	36.32	38.24	50.21
Market price per share	27.50	28.10	25.00	28.00	36.90
OTHERS					
Number of shareholders	913	916	976	1,102	1,290
Dividend cover (Times)- Basic	3.37	1.77	2.67	1.53	12.90
Dividend cover((Times)exclusive of fair value gain))- Basic	0.75	1.20	0.97	0.51	1.94
Dividend cover (Times) - Diluted	-	-	-	-	-
Dividend cover((Times)exclusive of fair value gain)-Diluted	-	-	-	-	-
Dividend pay out ratio- Basic	0.30	0.57	0.38	0.65	0.08
Dividend pay out ratio (exclusive of fair value gain)- Basic	1.33	0.84	1.03	1.97	0.52
Dividend pay out ratio- Diluted	-	-	-	-	-
Dividend pay out ratio (exclusive of fair value gain)- Diluted	-	-	-	-	-

INVESTOR INFORMATION

DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH 2026

From	To	No. of Shareholders	No. of Shares	%
1	1,000	950	185,380	0.20
1,001	10,000	280	958,642	1.03
10,001	100,000	56	1,364,800	1.47
100,001	1,000,000	7	1,502,237	1.62
Over 1000000		2	88,992,028	95.69
		1295	93003087	100.00

ANALYSIS OF SHAREHOLDERS AS AT 31ST MARCH 2026

Category	No. of Shareholders	No. of Shares	%
Local Individuals	1224	2,463,140	2.65
Local Institutions	62	90,318,802	97.11
Foreign Individuals	8	21,145	0.023
Foreign Institutions	1	200,000	0.215
Total	1295	93003087	100

DIRECTORS' SHAREHOLDING AS AT 31ST MARCH 2026

Names of Directors	3/31/26 No. of shares	3/31/25 No. of shares
Mr. M G Hemachandra	Nil	-
Mr. N L S Joseph	Nil	Nil
Mr. M H Jamaldeen		
Shares held in the following manner		
Mr. M H Jamaldeen	Nil	4,340
Seylan Bank PLC/Mr. M H Jamaldeen	Nil	18,678
LOLC Finance PLC/Mr. M H Jamaldeen	23,018	Nil
Mrs. T Sarveshwaran	1,580	1,580
Mr. A J B Warman	Nil	Nil
Mr. S Neelakandan	Nil	Nil
Mr. E A C Piyashantha	Nil	Nil
Mr. A A Marikar	Nil	Nil
Mr. H R H C Gunathilaka	Nil	-
Mr. K D Chithrapala	Nil	-

MARKET PRICE PER SHARE

Market price per share	31.03.2026	31.03.2025
Highest during the period	Rs.59.00 (09/09/2025)	Rs. 34.00 (31/03/2025)
Lowest during the period	Rs.24.10 (07/04/2025)	Rs28.00 (19/09/2024)
As at end of the period	Rs.36.90 (31/03/2026)	Rs.28.20 (28/03/2025)
No. of Transaction -	6531	2969
No. of shares traded -	3014803	1221997
Value of shares traded (Rs.) -	134,375,065.40	34,177,163.30

INVESTOR INFORMATION

PUBLIC HOLDING

The percentage of shares held by the public as at 31st March 2026 is 3.76% comprising of 1290 shareholders.

FLOAT ADJUSTED MARKET CAPITALISATION

Float Adjusted market capitalization as at 31.03.2026 - Rs.129,039,890.40

The Company is not in compliance with Rule 7.13.1 (I) (b) of the Listing Rules of the Colombo Stock Exchange on minimum public holding, under option 2 thereof.

20 MAJOR SHAREHOLDERS OF THE COMPANY

	Name	As at 31/03/2026		As at 31/03/2025	
		No. of shares	%	No. of shares	%
1	LANKA REALTY INVESTMENTS PLC	47,325,368	50.89	47,325,368	50.89
2	MES URBAN DEVELOPMENT AUTHORITY	41,666,660	44.80	41,666,660	44.80
3	URBAN INVESTMENT AND DEVELOPMENT COMPANY PVT LTD	489,445	0.53	489,445	0.53
4	MAJESTIC INVESTMENTS (PVT) LTD	298,881	0.32	298,881	0.32
5	TRANZ DOMINIONL.L.C.	200,000	0.22	143,994	0.16
6	MR. T.A. PEIRIS & MR. P.R.NICHOLAS	150,000	0.16	200,000	0.22
7	CITIZENS DEVELOPMENT BUSINESS FINANCE PLC/K.D.C. SOMALATHA AND K. NANDASIRI	136,141	0.15	124,901	0.13
8	MR. G.C. GOONETILLEKE	116,666	0.13	116,666	0.13
9	MRS L.A.J.S. STANISLAUS & MR B.C.STANISLAUS	111,104	0.12	111,104	0.12
10	LAUGFS GAS PLC	82,765	0.09	109,137	0.12
11	MR. N.W.N. JAYASIRI	68,620	0.07	100,000	0.11
12	MR. R.I.A. GOONETILLEKE & MRS. S.N.GOONETILLEKE	68,030	0.07	84,996	0.09
13	ASSETLINE FINANCE PLC/J.A.S.PRIYANTHA	65,887	0.07	68,742	0.07
14	MR. S.N.C.W.M.B.C. KANDEGEDARA	61,875	0.07	60,000	0.06
15	MR. N.G. NICHOLAS & MR. P.R.NICHOLAS	60,000	0.07	55,147	0.06
16	MR. S. GOWRISANGAR	60,000	0.07	50,000	0.05
17	MR. M.U.M. AZMI	44,375	0.05	49,103	0.05
18	SENKADAGALA FINANCE PLC/ U.D.RAJAPAKSHA	44,161	0.05	44,375	0.05
19	MR. R.S.K. FERNANDO	40,052	0.04	41,105	0.04
20	EST.OF LAT G.H.F. WELIKALA	31,250	0.03	-	-
20	MR. G.L.S. PERERA	31,250	0.03	32,208	0.04
		91,152,530	98.01	91,171,832	98.03
	OTHERS	1,850,557	1.99	1,831,255	1.97
	TOTAL	93,003,087	100	93,003,087	100

CORPORATE INFORMATION

DIRECTORS
Mr. M. G. Hemachandra (Chairman)
(Appointed as NED on 28.01.2026 and as Chairman on 06.02.2026)
Mr. N L S Joseph (Deputy Chairman)
Mr. A J B Warman
Mr. M H Jamaldeen (Managing Director)
Mrs. Tharsini Sarveshwaran (Executive Director - Operations)
Mr. E A C Piyashantha
Mr. S Neelakandan
Mr. A A Marikar
Mr. H R S C Gunathilake
Mr. K D Chithrapala

REGISTERED OFFICE
Unit 603, 4th Floor
Unity Plaza Building
No.2, Galle Road
Colombo 4
Tel: 011 2501622

SECRETARIES
P W Corporate Secretarial (Pvt) Ltd
3/17, Kynsey Road
Colombo 8
Tel: 011 4640360-3

REGISTRARS
Central Depository Systems (Pvt) Ltd
Ground Floor
M & M Centre
341/5, Kotte Road
Rajagiriya
Tel: 011 2356444

AUDITORS
Messrs Ernst & Young
Chartered Accountants
Rotunda Towers, No 109, Galle Road
P.O Box 101, Colombo 03

BANKERS
Bank of Ceylon

LEGAL ADVISORS
D M Swaminathan Associates

AUDIT COMMITTEE
Mr. K D Chithrapala (Chairman)
Mr. H R S C Gunathilake
Mr. S Neelakandan
Mr. A A Marikar

REMUNERATION COMMITTEE
Mr. A A Marikar (Chairman)
Mr. A J B Warman
Mr. N L S Joseph
Mr. E A C Piyashantha
Mr. S Neelakandan

NOMINATIONS AND GOVERNANCE COMMITTEE
Mr. S Neelakandan (Chairman)
Mr. N L S Joseph
Mr. E A C Piyashantha
Mr. A A Marikar

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE
Mr. N L S Joseph (Chairman)
Mr. S Neelakandan
Mr. A A Marikar

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty Ninth (39th) Annual General Meeting of On'ally Holdings PLC will be held at the Sri Lanka Foundation Institute, No. 100, Padanam Mawatha, Independence Square, Colombo 07 on Monday, 21st September 2026 at 3.00 p.m. for the following purposes:

1. To receive and consider the Annual Report of the Board of Directors on the affairs of the Company and the Statement of Accounts for the year ended 31st March 2026 with the Report of the Auditors thereon.

2. To re-elect Mr A. J. B. Warman as a Director who retires by rotation in terms of Articles 88 and 89 of the Articles of Association of the Company.

3. To re-elect as a Director, Mr. M. G. Hemachandra who was appointed since the last Annual General Meeting.

4. To re-appoint the retiring Auditors Messrs Ernst & Young, Chartered Accountants, as the Company's Auditors and to authorize the Directors to determine their remuneration.

5. To authorize the Directors to determine donations for the year ending 31st March 2027 and up to the date of the next Annual General Meeting.

6. To apprise the shareholders of the non-compliance with Rule 7.13 of the Listing Rules of the Colombo Stock Exchange and matters connected therewith.

By order of the Board
On'ally Holdings PLC

P W Corporate Secretarial (Pvt) Ltd
Secretaries

24th August 2026

Notes:

1. A shareholder is entitled to appoint a Proxy to attend and vote at the meeting on his/her behalf.
2. A Proxy need not be a shareholder of the Company.
3. A Form of Proxy accompanies this Notice.
4. The completed Form of Proxy should be deposited at the Registered Office of the Company Unit 603, 4th Floor, Unity Plaza Building, No. 2, Galle Road, Colombo - 04 by 2.00 p.m. on 19th September 2026.

FORM OF PROXY

I/We*.....

(NIC/Passport/Co. Reg. No. .....) of.....

..... being a shareholder/s of ON'ALLY HOLDINGS PLC

hereby appoint .....(NIC/Passport No.....)

of..... or failing him/her*

Mr. M. G. Hemachandra	or	failing him*
Mr. N L S Joseph	or	failing him*
Mr. M H Jamaldeen	or	failing him*
Mrs. T Sarveshwaran	or	failing her*
Mr. E A C Piyashantha	or	failing him*
Mr. S Neelakandan	or	failing him*
Mr. A A Marikar	or	failing him*
Mr. H R S C Gunathilake	or	failing him*
Mr. K D Chithrapala		

as my/our* proxy to represent and speak and vote as indicated hereunder for me/us* and on my/our* behalf at the Thirty Ninth (39th) Annual General Meeting of the Company to be held on 21st September 2026 and at every poll which may be taken in consequence of the aforesaid Meeting and at any adjournment thereof.

1. Ordinary Business

		For	Against
1.	To re-elect Mr A J B Warman who retires by rotation in terms of Articles 88 and 89 of the Articles of Association of the Company as a Director.		
2.	To re-elect as a Director, Mr. M. G. Hemachandra who was appointed since the last Annual General Meeting.		
3.	To re-appoint Messrs Ernst & Young, Chartered Accountants, as the Auditors of the Company and to authorize the Directors to fix their remuneration.		
4.	To authorize the Directors to determine donations for the year ending 31st March 2027 and up to the date of the next Annual General Meeting.		

In witness my/our* hands this ..... day of ..... Two Thousand and Twenty Six.

.....
Signature of Shareholder/s

*Please delete what is inapplicable.

FORM OF PROXY

INSTRUCTIONS FOR COMPLETION

1. The full name, National Identity Card number and the registered address of the shareholder appointing the Proxy and the relevant details of the Proxy should be legibly entered in the Form of Proxy which should be duly signed and dated.

2. The completed Proxy should be deposited at the Registered Office of the Company, Unit 603, 4th Floor, Unity Plaza Building, No. 2, Galle Road, Colombo 04 by 2.00 p.m. on 19th September 2026.

3. The Proxy shall –

   (a) In the case of an individual be signed by the shareholder or by his attorney, and if signed by an attorney, a notarially certified copy of the Power of Attorney should be attached to the completed Proxy if it has not already been registered with the Company.

   (b) In the case of a company or corporate / statutory body either be under its Common Seal or signed by its Attorney or by an Officer on behalf of the Company or corporate / statutory body in accordance with its Articles of Association or the Constitution or the Statute. (as applicable)

4. Please indicate with a 'X' how the Proxy should vote on each resolution. If no indication is given, the Proxy in his discretion will vote as he thinks fit.

5. In the case of joint holders the Form of Proxy must be signed by the first holder.

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Designed & produced by
emagewise



ON'ALLY HOLDINGS PLC

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No.2, Galle Road Colombo 4