C T LAND DEVELOPMENT PLC

Majestic City

INTERIM FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED
30TH SEPTEMBER 2025

CONTENTS

C T LAND DEVELOPMENT PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For	*Three Months ended 30th September*			*Six Months ended 30th September*		
	2025	**2024**		**2025**	**2024**	
	Rs. '000	**Rs. '000**	%	**Rs. '000**	**Rs. '000**	%
Revenue	69,369	123,608	*(43.88)*	157,112	254,101	*(38.2)*
Other Income	9,795	12,030	*18.58*	19,926	26,152	*(23.81)*
Personnel Cost	(51,577)	(43,342)	*(19.00)*	(94,727)	(78,597)	*(20.52)*
Depreciation & Amortisation	(3,547)	(5,695)	*37.72*	(7,095)	(10,957)	*35.25*
Direct Operating Cost	(53,054)	(40,322)	*(31.58)*	(108,722)	(94,193)	*(15.42)*
Other Operating Costs	(13,651)	(6,784)	*(101.23)*	(22,259)	(13,133)	*(69.50)*
Results from Operating Activities	**(42,665)**	**39,495**	*(208.03)*	**(55,765)**	83,373	*(166.9)*
Finance Cost	(3,385)	(3,070)	*(10.25)*	(5,407)	(6,451)	*16.19*
Profit before Taxation	**(46,050)**	**36,425**	*(226.42)*	**(61,172)**	**76,922**	*(179.5)*
Income Tax Expenses	-	(10,928)	*100.00*	-	(23,077)	*100.00*
Profit for the Period	**(46,050)**	**25,498**	*(280.60)*	**(61,172)**	**53,846**	*(213.6)*
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the period	**(46,050)**	**25,498**	*(280.60)*	**(61,172)**	**53,846**	*(213.6)*
Earnings Per Share (Rs.)	*(0.57)*	*0.31*		*(0.75)*	*0.66*	

Figures in brackets indicates deductions

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	**Retained Earnings Rs. '000**	**Total Equity Rs. '000**
Balance as at 1st April 2024	1,982,500	2,668,110	**4,650,610**
Net Profit for the period	-	53,846	**53,846**
Balance as at 30th September 2024	**1,982,500**	**2,721,955**	**4,704,455**
Balance as at 01st April 2025	1,982,500	2,866,529	**4,849,029**
Net Profit/(Loss) for the period	-	(61,172)	**(61,172)**
Balance as at 30th September 2025	**1,982,500**	**2,805,357**	**4,787,857**

C T LAND DEVELOPMENT PLC

STATEMENT OF FINANCIAL POSITION

As at	30th September 2025 Rs. '000	30th September 2024 Rs.'000	31st March 2025 Rs.'000
ASSETS			
Non Current Assets			
Property, Plant & Equipment	144,873	228,390	150,203
Right of Use Assets	33,148	33,057	34,539
Intangible Assets	-	6,889	-
Investment Property	5,886,937	5,797,013	5,886,937
Capital Work in Progress	874,523	-	431,143
Investment in Equity Accounted Investee	-	-	-
	6,939,481	6,065,349	6,502,822
Current Assets			
Inventories	3,902	3,590	4,376
Trade and Other Receivables	418,283	121,662	138,872
Income Tax Receivables	53,729	-	39,524
Short Term Investments at FVTPL	29,153	40,771	42,547
Cash and Cash Equivalents	46	46	46
	505,113	166,069	225,365
Total Assets	**7,444,593**	**6,231,419**	**6,728,187**
EQUITY AND LIABILITIES			
Equity			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	2,805,357	2,721,955	2,866,529
	4,787,857	**4,704,455**	**4,849,029**
Non Current Liabilities			
Defined Benefit Plans- Gratuity	95,138	89,478	91,307
Lease Liabilities	51,187	51,199	51,389
Deferred Tax Liabilities	963,203	993,482	963,203
Security Deposits	183,618	194,539	186,435
Deferred Interest	5,137	9,483	5,137
Interest Bearing Borrowings	985,112	92,479	341,486
	2,283,396	**1,430,660**	**1,638,957**
Current Liabilities			
Trade and Other Payables	94,508	26,024	82,789
Lease Liabilities	3,688	4,041	3,688
Income Tax Payable	-	3,059	-
Interest Bearing Borrowings	123,914	44,424	127,758
Bank Overdraft (Secured)	151,230	18,756	25,965
	373,340	**96,304**	**240,201**
Total Equity and Liabilities	**7,444,593**	**6,231,419**	**6,728,187**
Net Assets per Share (Rs.)	*58.93*	*49.00*	*59.68*

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

Ms. W A Y P Wijesinghe
Finance Manager

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.
The Financial Statements have been approved by the Board on 03rd November 2025
Signed for and on behalf of the Board.

J C Page
Director

P P Edirisinghe
Director

C T LAND DEVELOPMENT PLC

STATEMENT OF CASHFLOWS

Period ended	30th September 2025 Rs. '000	30th September 2024 Rs.'000	31st March 2025 Rs.'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Taxation	(61,172)	76,922	163,073
Adjustments for :			
Depreciation & Amortization	5,704	6,693	14,131
Amortisation of right of use Assets	1,391	4,264	2,782
Change in Fair Value of Financial Instruments	(1,606)	(2,009)	(89,924)
Change in Fair Value of Investment Properties	-	-	(3,786)
Provision for Defined Benefit Obligation	3,831	5,524	12,400
Interest Expenses on Leases	3,300	3,320	6,630
Interest Income	-	-	(31)
Interest Expenses	5,407	6,451	12,459
	(43,144)	**101,165**	**117,733**
Changes In;			
(Increase)/Decrease in Inventories	474	1,235	449
(Increase)/Decrease in Trade and Other Receivables	(279,411)	(25,003)	(42,213)
Increase/(Decrease) in Trade and Other Payables	11,719	(19,358)	37,337
Increase/(Decrease) in Security Deposits	(2,817)	1,407	(11,043)
Cash Generated from Operating Activities	**(313,179)**	**59,446**	**102,264**
Interest Paid	(5,407)	(6,451)	(12,459)
Retiremenent Benefit (Paid)	-	(709)	(687)
Income Tax Paid	(14,205)	(8,585)	(28,021)
Net Cash generated from Operating Activities	**(332,790)**	**43,701**	**61,096**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant & Equipment	(374)	(1,140)	(1,472)
Expenses incurred on Capital WIP	(443,380)	(56,699)	(409,871)
Interest Income Received	-	-	31
Term Loan Received/(Paid)	661,994	59,285	406,218
Repayment of Interest Bearing Borrowings	(22,212)	(29,832)	(44,424)
Disposal of Financial Instruments	15,000	-	-
Net Cash used in Investing Activities	**211,028**	**(28,386)**	**(49,518)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of Lease Liabilities	(3,502)	(3,473)	(6,947)
Net Cash used in Financing Activities	**(3,502)**	**(3,473)**	**(6,947)**
Net Increase/(Decrease) in Cash and Cash Equivalents	(125,264)	11,841	4,631
Cash & Cash Equivalents as at beginning	(25,919)	(30,550)	(30,550)
Cash & Cash Equivalents at end of the period	**(151,183)**	**(18,709)**	**(25,919)**
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand	46	46	46
Bank Overdraft	(151,230)	(18,756)	(25,965)
	(151,183)	**(18,709)**	**(25,919)**

CT LAND DEVELOPMENT PLC

EXPLANATORY NOTES

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

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

3. **Fair value measurement and related fair value disclosures**
   The fair values of all the financial assets and financial liabilities recognized during the period were not materially different from the

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

5. **Stated Capital**
   Stated Capital is represented by 81,250,000 Ordinary shares in issue (2024-81,250,000).

6. **Comparative information**
   Where appropriate the previous year's figures have been reclassified to conform to the current classification. All per share details have

7. **Contingent Liabilities**
   There have been no significant changes in the nature and value of the contingencies which were disclosed in the annual report for the

8. **Post Balance Sheet Events**
   No events have occurred since the balance sheet date which would require adjustment to or disclosure in these Financial Statements.

9. **Segmental Information**

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

10. **Market Price of Shares**

The Market Prices recorded during the quarter ended 30th September	2025	2024	*Variance*	
	Rs.	Rs.	*Rs.*	*%*
Highest Price Per Share	*41.90*	*26.00*	*15.90*	*61.15*
Lowest Price Per Share	*28.00*	*22.40*	*5.60*	*25.00*
Closing Price Per Share	*36.10*	*24.40*	*11.70*	*47.95*

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

As at	30-Sep-25	31-Mar-25
Mr. L.R. Page	447,478	447,478
Mr. J.C. Page	1,702,232	1,048,007
Mr. S.C. Niles	3,333	3,333
Dr. T. Senthilverl	-	-
Mr. R. Selvaskandan	-	-
Mr. V.R. Page	-	-
Mr. P.P. Edirisinghe	-	-
Mr. H. A. S. Madanayake	-	-
Mr. A J D Selvanayagam	-	-
	2,153,043	**1,498,818**

EXPLANATORY NOTES (CONTD)

12. Twenty Largest Shareholders

The twenty largest shareholders of the company are as follows:

	As at	30-Sep-25		31-Mar-25	
		Number of shares	**%**	**Number of shares**	**%**
1	C T Holdings PLC	56,285,972	69.3%	55,139,348	67.9%
2	Sampath Bank PLC/Senthilverl Holdings (Pvt) Ltd	9,082,975	11.2%	8,271,653	10.2%
3	Mr. J.C. Page	1,702,232	2.1%	1,048,007	1.3%
4	Mrs. Cecillia Page	1,118,331	1.4%	1,100,000	1.4%
5	Mr. A.A. Page	1,090,440	1.3%	1,090,440	1.3%
6	Tudawe Brothers Limited	835,175	1.0%	835,175	1.0%
7	Mrs. T. Selvaratnam	626,355	0.8%	626,355	0.8%
8	Mr. S. N. D. Abeyagunawardene	500,000	0.6%	500,000	0.6%
9	Mrs. J.N. Mather	451,030	0.6%	451,030	0.6%
10	Mr. L.R. Page	447,478	0.6%	447,478	0.6%
11	Merchant Bank of Sri Lanka- C. Sathkumara	286,167	0.4%	315,313	0.4%
12	Late Mr. P.G.K. Fernando	274,415	0.3%	274,415	0.3%
13	Mrs. M. M Page	200,000	0.2%	200,000	0.2%
14	Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.2%	188,354	0.2%
15	Senkadagala Finnace PLC/Prempra Capital (Pvt) Ltd	262,000	0.3%	-	-
16	Orit Apparels Lanka (Pvt) Ltd.	166,667	0.2%	166,667	0.2%
17	Mr. G.C. Goonetilleke	153,357	0.2%	153,357	0.2%
18	B. P. De Silva Ceylon Ltd.	126,900	0.2%	126,900	0.2%
19	Odeon Holdings (Ceylon) Pvt Ltd	121,667	0.1%	121,667	0.1%
20	Mrs. E E M Woodward	115,250	0.00	115,250	0.1%
21	Merrill J Fernando & Sons (Pvt) Limited	-	0.0%	654,225	0.8%
22	Mr. J D Bandaranayake	-	0.0%	131,812	0.2%
		74,034,765	91%	1,858,232	89%
	Other Shareholders	7,215,235	9%	79,391,768	11.4%
	TOTAL	**81,250,000**	**100.0%**	**81,250,000**	**100.0%**

13. Public Holding:

The percentage of shares held by the public and number of public shareholders as at 30th September 2025 are 15.14% (2024 - 15.43%) and 2, 918 (2024 - 2,548) respectively.

The Float adjusted Market Capitalization of the Company as at 30th September 2025 was Rs. 444 Mn (2024 - Rs. 305.9 Mn).

According to the Minimum Listing Requirements of the Diri Savi Board of the CSE on which the company is listed, the public holding % should be 10% and the number of shareholders should be 200. The company is in compliance with these requirements as per Option 2 of clause 7.13.1 (b).

CT LAND DEVELOPMENT PLC

CORPORATE INFORMATION

Legal Form
A Quoted Public Company with Limited liability incorporated under the Companies Act No. 17 of 1982 on 09th March 1983 and re-registered under the Companies Act No. 07 of 2007.

Registration No.
PQ 159

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

Board of Directors
Mr. L R Page (*Chairman*)
Mr. J C Page (*Deputy Chairman/Managing Director*)
Mr. A J D Selvanayagam (Senior Independent Director)
Mr. R Selvaskandan
Mr. S C Niles
Mr. V R Page
Dr. T Senthilverl
Mr. P P Edirisinghe
Mr. H A S Madanayake

Company Secretary / Legal Consultant
Ms. Charuni Gunawardana

Management
Mr. J C Page (*Deputy Chairman/Managing Director*)
Mr. Udaya Jayasooriya (*General Manager/ Engineer*)
Ms. W A Y P Wijesinghe *(Finance Manager)*
Mr. A C Hewage (*Accounts Manager- Tenant Relationship*)

Holding Company
C T Holdings PLC

Audit Committee
Mr. P P Edirisinghe (*Chairman*)
Mr. A J D Selvanayagam
Mr. H A S Madanayake

Remuneration Committee
Mr. P P Edirisinghe (*Chairman*)
Mr. L R Page
Mr. A J D Selvanayagam

Related Party Transactions Review Committee
Mr. P P Edirisinghe (*Chairman*)
Mr. A J D Selvanayagam
Mr. H A S Madanayake

Nominations and Governance Committee
Mr. P P Edirisinghe (*Chairman*)
Mr. A J D Selvanayagam
Mr. L R Page

Auditors
KPMG
Chartered Accountants

Tax Consultants
KPMG
Chartered Accountants

Bankers
Cargills Bank Ltd
Commercial Bank of Ceylon PLC

Stock Exchange Listing
Colombo Stock Exchange

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