# C T LAND DEVELOPMENT PLC

Majestic City

**INTERIM FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED**
**31ST MARCH 2026**

C T LAND DEVELOPMENT PLC

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## C T LAND DEVELOPMENT PLC

Majestic City

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | *Three Months ended 31st March* | | | *Year ended 31st March* | | |
|---|---|---|---|---|---|---|
| | **2026** | **2025** | **Variance** | **2026** | **2025** | **Variance** |
| | **Rs. '000** | **Rs. '000** | **%** | **Rs. '000** | **Rs. '000** | **%** |
| | | | | | **(Restated)** | |
| **Revenue** | 68,908 | 360,534 | *(81)* | 255,534 | 476,239 | *(46)* |
| Other Operating Income | 8,341 | 37,359 | *(78)* | 30,489 | 51,613 | *(41)* |
| Personnel Costs | (36,169) | (107,552) | *66* | (174,071) | (151,434) | *(15)* |
| Depreciation | (3,517) | (12,516) | *72* | (14,151) | (16,912) | *16* |
| Other Operating Costs | (109,065) | (185,287) | *41* | (304,669) | (273,898) | *(11)* |
| **Profit from Operations** | **(71,503)** | **92,538** | ***(177)*** | **(206,867)** | **85,608** | ***(342)*** |
| Finance Cost | (6,732) | (14,881) | *55* | (16,540) | (12,459) | *(33)* |
| Change in Fair Value of Investment Properties | 1,442,503 | 89,924 | *1,504* | 1,442,503 | 89,924 | *1,504* |
| **Profit/(Loss) before Taxation** | **1,364,268** | **167,582** | *714* | **1,219,096** | **163,073** | *648* |
| Taxation | (1,001,288) | 28,998 | *(3,553)* | (1,001,288) | 31,799 | *(3,249)* |
| **Net Profit/(Loss) for the Period** | **362,981** | **196,580** | *85* | **217,808** | **194,872** | *12* |
| **Other Comprehensive Income** | | | | | | |
| Remeasurement of Defined Benefit Liability | **6,870** | **5,068** | *36* | **6,870** | 5,068 | *36* |
| Tax on other comprehensive Income | **(2,061)** | **(1,520)** | *(36)* | **(2,061)** | (1,520) | *(36)* |
| **Total Comprehensive Income for the period** | **360,920** | **195,060** | *85* | **222,617** | **198,420** | *12* |
| *Earnings/ (Loss) Per Share ( Rs. )* | *4.47* | *2.42* | | *2.68* | *2.40* | |

## STATEMENT OF CHANGES IN EQUITY

| | **Stated Capital Rs. '000** | **Retained Earnings Rs. '000** | **Shareholders' Funds Rs. '000** |
|---|---|---|---|
| Balance as at 1st April 2024 | 1,982,500 | 2,668,180 | **4,650,680** |
| Prior year Adjustments | - | (70) | **(70)** |
| Net Profit/(Loss) for the year | - | 194,872 | **194,872** |
| Defined Benefit Plan-Actuarial gains/(losses) | - | 5,068 | **5,068** |
| Tax on Other Comprehensive Income | - | (1,520) | **(1,520)** |
| **Balance as at 31st March 2025** | **1,982,500** | **2,866,529** | **4,849,030** |
| Balance as at 1st April 2025 | 1,982,500 | 2,866,529 | **4,849,029** |
| Net Profit/(Loss) for the year | - | 217,808 | **217,808** |
| Defined Benefit Plan-Actuarial gains/(losses) | - | 6,870 | **6,870** |
| Tax on Other Comprehensive Income | - | (2,061) | **(2,061)** |
| **Balance as at 31st March 2026** | **1,982,500** | **3,089,146** | **5,071,646** |

## C T LAND DEVELOPMENT PLC

### STATEMENT OF FINANCIAL POSITION

| *As at* | 31st March 2026 Rs. '000 | 31st March 2025 Rs.'000 |
|---|---|---|
| **ASSETS** | | |
| **Non Current Assets** | | |
| Property, Plant & Equipment | 143,098 | 150,203 |
| Capital Work in Progress | 103,990 | 431,143 |
| Right of Use Leased Assets | 31,757 | 34,539 |
| Investment Property | 9,008,750 | 5,886,937 |
| | **9,287,595** | **6,502,822** |
| **Current Assets** | | |
| Inventories | 4,584 | 4,376 |
| Trade and Other Receivables | 501,201 | 138,872 |
| Income Tax Receivable | 57,092 | 39,524 |
| Short Term Investments | 30,327 | 42,547 |
| Cash in Hand and at Bank | 110 | 46 |
| | **593,314** | **225,365** |
| **Total Assets** | **9,880,909** | **6,728,187** |
| **EQUITY AND LIABILITIES** | | |
| **Capital and Reserves** | | |
| Stated Capital | 1,982,500 | 1,982,500 |
| Retained Earnings | 3,089,147 | 2,866,529 |
| | **5,071,647** | **4,849,029** |
| **Non Current Liabilities** | | |
| Deferred Employee Benefits | 96,855 | 91,307 |
| Lease Liabilities | 50,824 | 51,389 |
| Deferred Taxation | 1,966,552 | 963,203 |
| Security Deposits | 249,478 | 186,435 |
| Deferred Interest | 17,045 | 5,137 |
| Interest bearing Borrowings | 1,668,838 | 341,486 |
| | **4,049,592** | **1,638,958** |
| **Current Liabilities** | | |
| Trade and Other Payables | 194,342 | 82,789 |
| Lease Liabilities | 3,688 | 3,688 |
| Interest bearing Borrowings | 267,902 | 127,758 |
| Bank Overdraft/(Secured) | 293,738 | 25,965 |
| | **759,670** | **240,200** |
| **Total Equity and Liabilities** | **9,880,909** | **6,728,187** |
| *Net Assets per Share (Rs.)* | *62.42* | *59.68* |

These Financial Statements have been prepared in accordance 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.
Signed for and on behalf of the Board:

*J.C. Page*
**Deputy Chairman**
*28th May 2026*

*P P Edirisinghe*
**Director**

# C T LAND DEVELOPMENT PLC

## STATEMENT OF CASHFLOWS

| *For the Year ended* | 31st March 2026 Rs. '000 | 31st March 2025 Rs.'000 |
|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| **Cash Generated from Operations** | | |
| Profit from Operating Activities | 1,219,096 | 163,073 |
| Adjustments for : | | |
| Depreciation & Amortisation | 11,369 | 14,131 |
| Amortisation of right of use Assets | 2,782 | 2,781 |
| Change in Fair Value of Investment Properties | (1,442,503) | (89,924) |
| Change in Fair Value of Financial Instruments | (2,780) | (3,786) |
| Provision for Defined Benefit Obligation | 12,419 | 12,400 |
| Provision for Bad Debts | 4,520 | - |
| Interest Expenses | 16,540 | 12,459 |
| Interest income | - | (31) |
| Interest Expenses on Leases | 6,584 | 6,630 |
| **Operating Profit before Working Capital Changes** | (171,973) | 117,733 |
| | | |
| **Adjustment for Working Capital Changes** | | |
| (Increase)/Decrease in Inventories | (208) | 449 |
| (Increase)/Decrease in Trade and Other Receivables | (366,850) | (42,213) |
| Increase/(Decrease) in Trade and Other Payables | 111,552 | 37,337 |
| Increase/(Decrease) in Security Deposits | 74,951 | (11,043) |
| **Cash Generated from Operations** | (352,528) | 102,264 |
| | | |
| Interest Paid | (16,540) | (12,459) |
| Income Tax Paid | (17,567) | (28,021) |
| Gratuity Paid | - | (687) |
| **Net Cash inflow from Operating Activities** | **(386,635)** | **61,096** |
| | | |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Acquisition of Property, Plant & Equipment | (4,264) | (1,472) |
| Improvements to Investment Property | (1,352,157) | (409,871) |
| Interest income Received | - | 31 |
| Term Loan Received/(Paid) | 1,511,919 | 406,218 |
| Repayment of Interest Bearing Borrowings | (44,424) | (44,424) |
| Investments - Financial Instruments | 15,000 | - |
| **Net Cash used in Investing Activities** | **126,074** | **(49,518)** |
| | | |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Payment of Lease Liabilities | (7,149) | (6,947) |
| **Net Cash used in Financing Activities** | **(7,149)** | **(6,947)** |
| | | |
| **Net Increase/(Decrease) in Cash and Cash Equivalents** | (267,710) | 4,632 |
| Cash and Cash Equivalents as at 1st April | (25,919) | (30,551) |
| **Cash and Cash Equivalents as at the end (Note A)** | **(293,629)** | **(25,919)** |
| | | |
| **NOTE - A** | | |
| **Analysis of Cash and Cash Equivalents** | | |
| Cash in Hand and at Bank | 110 | 46 |
| Bank Overdraft | (293,738) | (25,965) |
| | **(293,629)** | **(25,919)** |

## EXPLANATORY NOTES

**1. Basis of Preparation**

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

**2. Refurbishment work**

The Refurbishment work on the Company's flagship Majestic City Mall commenced in January 2025 and mostly completed by May 2026.

During the period of refurbishment, discounts ranging from 20% to 100% on Rent were granted to the tenants impacted by the work. Further all shops on levels 1 to 3 were fully closed from 02nd November 2025 to 12th December 2025 to facilitate upgrading works, during which no rental income was generated. Due to the closure and rent discounts, rental income reduced by 54% for the year under review compared to the previous year.

**3. Fair value measurement and related fair value disclosures**

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

**4. Investment Property**

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

**5. Trade and Other Receivables**

Trade and other Receivables as at 31st March 2026 includes Value Added Tax (VAT) Receivable Rs. 235,476,420/- (2025- Rs. 37,393,027) and Project contract cost to be reimbursed from Group Companies of Rs. 184,841,025/- ( 2025 - Nil)

**6. Stated Capital**

Stated Capital is represented by 81,250,000 Ordinary shares in issue (31st March 2025-81,250,000).

**7. Comparative information**

Where appropriate the previous year's figures have been reclassified to conform to the current classification. All per share details have been calculated for all periods, based on the number of shares in issue as at 31st March 2026

**8. Contingent Liabilities**

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

**9. Post Balance Sheet Events**

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

**10. 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.

**11 Share Valuation**

| The Market Prices recorded during the quarter ended 31st March | 2026 | 2025 | *Variance* | |
|---|---|---|---|---|
| | Rs. | Rs. | *Rs.* | *%* |
| Highest Price Per Share for the quarter | *44.00* | *41.90* | *2.10* | *5.01* |
| Lowest Price Per Share for the quarter | *32.00* | *24.90* | *7.10* | *28.51* |
| Closing Price Per Share | *35.10* | *25.30* | *9.80* | *38.74* |

**12 Directors Shareholdings**

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

| As at | 31-Mar-26 | 31-Mar-25 |
|---|---|---|
| L.R. Page | 447,478 | 447,478 |
| J.C. Page | 1,702,232 | 1,048,007 |
| V.R. Page | - | - |
| R. Selvaskandan | 149,633 | - |
| S.C. Niles | 3,333 | 3,333 |
| Dr. T. Senthiverl | - | - |
| P.P. Edirisinghe | - | - |
| H. A. S. Madanayake | - | - |
| Z H Mohamedalli | - | - |
| W P C Wickramaratne | - | - |
| | 2,302,676 | 1,498,818 |

## C T LAND DEVELOPMENT PLC

### EXPLANATORY NOTES (CONTD)

**13. Top Twenty Shareholders**

The holdings of the top twenty shareholders of the company are as follows:

| | As at | 31-Mar-26 | | 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 | Mrs. T. Selvaratnam | 626,355 | 0.8% | 626,355 | 0.8% |
| 7 | Mr. S. N. D. Abeyagunawardene | 500,000 | 0.6% | 500,000 | 0.6% |
| 8 | Mrs. J.N. Mather | 451,030 | 0.6% | 451,030 | 0.6% |
| 9 | Mr. L.R. Page | 447,478 | 0.6% | 447,478 | 0.6% |
| 10 | Merchant Bank of Sri Lanka- C. Sathkumara | 319,255 | 0.4% | 315,313 | 0.4% |
| 11 | Senkadagala Finance PLC/Prempra Capital (Pvt) Ltd | 293,000 | 0.4% | N/A | - |
| 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 | People's Leasing & Finance PLC / Mr. K K Sujeewan | 169,922 | 0.2% | N/A | - |
| 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 | Mr. R Selvaskandan | 149,633 | 0.2% | N/A | - |
| 19 | B. P. De Silva Ceylon Ltd. | 126,900 | 0.2% | N/A | - |
| 20 | Odeon Holdings (Ceylon) Pvt Ltd | 121,667 | 0.1% | N/A | - |
| 21 | Tudawe Brothers Limited | - | 0.0% | 835,175 | 1.0% |
| 22 | Merrill J Fernando & Sons (Pvt) Limited | - | 0.0% | 654,225 | 0.8% |
| 23 | Mr. R. Senthilnathan | - | 0.0% | 300,000 | 0.4% |
| 24 | Mackson Holdings (Pvt) Ltd | - | 0.0% | 150,000 | 0.2% |
| 25 | Mr. V P K A Palpita | - | 0.0% | 145,626 | 0.2% |
| | | 73,467,983 | 90.4% | 72,057,443 | 88.7% |
| | Other Shareholders | 7,782,017 | 9.6% | 9,192,557 | 11.3% |
| | **TOTAL** | **81,250,000** | **100.0%** | **81,250,000** | **100.0%** |

**14. Ultimate Beneficial Ownership**

The Ultimate Beneficial Owner of CT Land Development PLC is Mr. Louis Page

**15. Public Holding:**

The percentage of shares held by the public and number of public shareholders as at 31st March 2026 are 14.94% (2025- 18.39%) and 2,976 (2025 - 2,819) respectively.

The Float adjusted Market Capitalization of the Company as at 31st March 2026 was Rs. 426.09 Mn (2025 - Rs..377.96Mn ).

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

## CORPORATE INFORMATION

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

**Registration No.**
PQ 159

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

**Board of Directors**
Mr. Louis Page (*Chairman* )
Mr. Joseph Page (*Deputy Chairman* )
Mr. Priyan Edirisinghe (Senior Independent Director)
Mr. Raj Selvaskandan
Mr. Ranjit Page
Mr. Sanjay Niles
Dr. T Senthilverl
Mr. Suren Madanayake
Mr. Zakir Mohamedally (wef 03rd February 2026)
Mr. Chulantha Wickramaratne (wef 03rd February 2026)

**Company Secretary / Legal Consultant**
Ms. Charuni Gunawardana

**Management**
Mr. Shalindra Fernando *(Chief Executive Officer wef 15th January 2026)*
Mr. Udaya Jayasooriya (*General Manager/ Engineer* )
Ms. Yamuna Wijesinghe *( Finance Manager)*
Mr. Ajith Hewage (*Account Manager- Tenant Relationship* )

**Holding Company**
C T Holdings PLC

**Audit Committee**
Mr. Priyan Edirisinghe
Mr. Suren Madanayake
Mr. Chulantha Wickramaratne (wef 03rd February 2026)

**Remuneration Committee**
Mr. Priyan Edirisinghe
Mr. Louis Page
Mr. Chulantha Wickramaratne (wef 03rd February 2026)

**Related Party Transactions Review Committee**
Mr. Priyan Edirisinghe
Mr. Suren Madanayake
Mr. Chulantha Wickramaratne (wef 03rd February 2026)

**Nominations and Governance Committee**
Mr. Priyan Edirisinghe
Mr. Louis Page
Mr. Chulantha Wickramaratne (wef 03rd February 2026)

**External Auditors**
KPMG
*Chartered Accountants*

**Internal Auditors**
Ernst & Young
*Chartered Accountants*

**Tax Consultants**
KPMG
*Chartered Accountants*

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

**Stock Exchange Listing**
Colombo Stock Exchange

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