C T LAND DEVELOPMENT PLC

Majestic City

INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31ST DECEMBER 2025

C T LAND DEVELOPMENT PLC

CONTENTS

C T LAND DEVELOPMENT PLC

Majestic City

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three Months ended 31st December			*Nine Months ended 31st December*		
	2025 Rs. '000	**2024 Rs. '000**	**% change Increase/ (Decrease)**	**2025 Rs. '000**	**2024 Rs. '000**	**% change Increase/ (Decrease)**
Revenue	29,515	115,705	*(74)*	186,627	369,806	*(50)*
Other Operating Income	2,222	14,254	*(84)*	22,148	40,406	*(45)*
Operating Costs	(55,497)	(75,232)	*(26)*	(164,218)	(169,425)	*(3)*
Personnel Costs	(43,174)	(43,882)	*(2)*	(137,901)	(122,480)	*13*
Depreciation	(3,539)	(4,397)	*(20)*	(10,634)	(15,353)	*(31)*
Other Operating Costs	(9,126)	(13,379)	*(32)*	(31,385)	(26,511)	*18*
Profit from Operations	**(79,599)**	**(6,931)**	***1,049***	**(135,364)**	**76,443**	*(277)*
Finance Cost	(4,401)	2,422	*(282)*	(9,808)	(4,029)	*143*
Profit/(Loss) before Taxation	**(84,000)**	**(4,509)**	***1,763***	**(145,172)**	**72,413**	*(300)*
Taxation	-	2,801	*(100)*	-	(20,276)	*(100)*
Net Profit/(Loss) for the Period	**(84,000)**	**(1,708)**	***4,818***	**(145,172)**	**52,138**	*(378)*
Other Comprehensive Income, net of Income Tax, for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	**(84,000)**	**(1,708)**	***4,818***	**(145,172)**	**52,138**	*(378)*
Earnings/ (Loss) Per Share (Rs.)	*(1.03)*	*(0.02)*		*(1.79)*	*0.64*	

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	**Retained Earnings Rs. '000**	**Total Rs. '000**
Balance as at 01st April 2024	1,982,500	2,668,110	**4,650,610**
Net Profit/(Loss) for the period	-	52,138	**52,138**
Balance as at 31st December 2024	**1,982,500**	**2,720,247**	**4,702,747**
Balance as at 01st April 2025	1,982,500	2,866,529	**4,849,029**
Net Profit/(Loss) for the period	-	(145,172)	**(145,172)**
Balance as at 31st December 2025	**1,982,500**	**2,721,357**	**4,703,857**

C T LAND DEVELOPMENT PLC

STATEMENT OF FINANCIAL POSITION

As at	31st December 2025 Rs. '000	31st December 2024 Rs.'000	31st March 2025 Rs.'000
ASSETS			
Non Current Assets			
Property, Plant & Equipment	142,030	242,493	150,203
Capital Work in Progress	1,543,406	-	431,143
Right of Use Leased Assets	32,453	30,925	34,539
Intangible Assets	-	7,464	-
Investment Property	5,886,937	5,797,013	5,886,937
	7,604,825	**6,077,894**	**6,502,822**
Current Assets			
Inventories	3,352	4,670	4,376
Trade and Other Receivables	464,576	137,003	138,872
Income Tax Receivable	54,811	4,140	39,524
Short Term Investments	29,736	41,693	42,547
Cash in Hand and at Bank	44	84	46
	552,518	**187,589**	**225,365**
Total Assets	**8,157,343**	**6,265,483**	**6,728,187**
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	2,721,357	2,720,247	2,866,529
	4,703,857	**4,702,747**	**4,849,029**
Non Current Liabilities			
Deferred Employee Benefits	95,904	91,781	91,307
Lease Liabilities	51,187	51,472	51,389
Deferred Taxation	963,203	993,482	963,203
Security Deposits	200,986	193,421	186,435
Deferred Interest	5,137	9,483	5,137
Interest bearing Borrowings	1,586,604	104,572	341,486
	2,903,022	**1,444,210**	**1,638,957**
Current Liabilities			
Trade and Other Payables	69,520	43,366	82,789
Lease Liabilities	3,688	3,688	3,688
Interest bearing Borrowings	195,908	29,624	127,758
Bank Overdraft/(Secured)	281,347	41,847	25,965
	550,464	**118,526**	**240,201**
Total Equity and Liabilities	**8,157,343**	**6,265,483**	**6,728,187**
Net Assets per Share (Rs.)	*57.89*	*57.88*	*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:

Signed.
P P Edirisinghe
Director
03rd February 2026

Signed.
S. C. Niles
Director

C T LAND DEVELOPMENT PLC

STATEMENT OF CASHFLOWS

Period ended	31st December 2025 Rs. '000	31st December 2024 Rs.'000	31st March 2025 Rs.'000
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations			
Profit from Operating Activities	(145,172)	72,413	163,073
Adjustments for :			
Depreciation & Amortization	8,548	8,958	14,131
Amortization of right of use Assets	2,086	6,396	2,782
Change in Fair Value of Investment Properties	-	-	(89,924)
Change in Fair Value of Financial Instruments	(2,188)	(2,931)	(3,786)
Provision for Defined Benefit Obligation	4,598	7,828	12,400
Interest Expenses on Leases	3,300	4,029	6,630
Interest Income	-	-	(31)
Finance Cost	9,808	4,976	12,459
Operating Profit before Working Capital Changes	(119,020)	101,670	117,733
Adjustment for Working Capital Changes			
(Increase)/Decrease in Inventories	1,024	156	449
(Increase)/Decrease in Trade and Other Receivables	(325,704)	(36,283)	(42,213)
Increase/(Decrease) in Trade and Other Payables	(13,269)	(6,152)	37,337
Increase/(Decrease) in Security Deposits	14,551	289	(11,043)
Cash Generated from Operations	(442,419)	59,679	102,264
Interest Paid	(9,808)	(4,029)	(12,459)
Income Tax Paid	(15,286)	(12,908)	(28,021)
Gratuity Paid	-	(709)	(687)
Net Cash inflow from Operating Activities	**(467,513)**	**42,031**	**61,096**
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant & Equipment	(374)	(1,140)	(1,472)
Expenses incurred on Capital WIP	(1,112,262)	(73,640)	(409,871)
Interest Income Received	-	-	31
Project Term Loan Received/(Paid)	1,346,586	60,064	406,218
Interest Bearing Borrowings received	(33,318)	(33,318)	(44,424)
Proceeds from Disposal of Short Term Investments on Financia	15,000	-	-
Net Cash used in Investing Activities	**215,631**	**(48,034)**	**(49,518)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Interest Bearing Borrowings	-	-	-
Payment of Lease Liabilities	(3,502)	(5,210)	(6,947)
Net Cash used in Financing Activities	**(3,502)**	**(5,210)**	**(6,947)**
Net Increase/(Decrease) in Cash and Cash Equivalents	(255,384)	(11,213)	4,631
Cash and Cash Equivalents as at 1st April	(25,919)	(30,551)	(30,550)
Cash and Cash Equivalents as at the end (Note A)	**(281,303)**	**(41,763)**	**(25,919)**
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand and at Bank	44	84	47
Bank Overdraft	(281,347)	(41,847)	(25,965)
	(281,303)	**(41,763)**	**(25,919)**

C T 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 commenced in January 2025 and is progressing well. It will have a new look and features once the work is completed in March 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 for the period reduced by 50% for the period under review compared to the previous period.

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 December 2025 includes Value Added Tax (VAT) Receivable Rs. 199,985,980/- (Rs. 53,035,495 - 31st March 2025) and Advance payments to Project Contractors Rs. 141,800,023/- (Nil- 31st March 2025)

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

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

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. Directors Shareholdings

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

As at	31-Dec-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 (deceased on 06th December 2025)	-	-
	2,153,043	1,498,818

EXPLANATORY NOTES (CONTD)

12. Market Price of Shares

The Market Prices recorded during the quarter ended 31st December	2025	2024	*Variance*	
	Rs.	Rs.	*Rs.*	*%*
Highest Price Per Share for the quarter	*47.90*	*29.90*	*18.00*	*60.20*
Lowest Price Per Share for the quarter	*33.50*	*23.00*	*10.50*	*45.65*
Closing Price Per Share	*37.20*	*29.00*	*8.20*	*28.28*

13. Twenty Largest Shareholders

The twenty largest shareholders of the company are as follows:

	As at	31-Dec-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	311,145	0.4%	315,313	0.4%
12	Senkadagala Finance PLC/Prempra Capital (Pvt) Ltd	286,000	0.4%	-	-
13	Late Mr. P.G.K. Fernando	274,415	0.3%	274,415	0.3%
14	Mrs. M. M Page	200,000	0.2%	200,000	0.2%
15	Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.2%	188,354	0.2%
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	-	-	654,225	0.8%
		74,083,743	91%	71,825,634	88%
	Other Shareholders	7,166,257	9%	9,424,366	11.6%
	TOTAL	**81,250,000**	**100.0%**	**81,250,000**	**100.0%**

14 Public Holding:

The percentage of shares held by the public and number of public shareholders as at 31st December 2025 are 15.14% (2024 - 15.17%) and 2,937 (2024 - 2,542) respectively.

The Float adjusted Market Capitalization of the Company as at 31st December 2025 was Rs. 457.6 Mn (2024 - Rs. 357.3 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 deceased on 06th December 2025)
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. Shalindra Fernando *(Chief Executive Officer)*
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 (deceased on 06th December 2025)
Mr. H A S Madanayake

Remuneration Committee
Mr. P P Edirisinghe (*Chairman*)
Mr. L R Page
Mr. A J D Selvanayagam (deceased on 06th December 2025)

Related Party Transactions Review Committee
Mr. P P Edirisinghe (*Chairman*)
Mr. A J D Selvanayagam (deceased on 06th December 2025)
Mr. H A S Madanayake

Nominations and Governance Committee
Mr. P P Edirisinghe (*Chairman*)
Mr. A J D Selvanayagam (deceased on 06th December 2025)
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

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