

**ANNUAL  
REPORT** | 2024/25

**Colombo Fort Investments PLC**

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# Chairman's Review

On behalf of the Board, I cordially welcome all the shareholders to the Forty First Annual General Meeting of the Company. It gives me great pleasure to present to you the Annual Report and Audited Financial Statements of the Company for the year ended 31st March, 2025.

The many challenges faced by the Sri Lankan economy over the past few years have remarkably eased in 2024. Notable progress in restoring macro-economic and financial system stability was experienced. Economic growth recovered facilitated by low interest rates, eased inflationary pressure and improved foreign reserves. The All Share Price Index (ASPI) gained during the first quarter of the financial year and market correction was seen until October 2024 and there onwards the bullish investor sentiment pushed the stock market to reaching new heights where ASPI reached 17,322.14 points during February 2025 and gradually correcting thereafter. ASPI ended the year at 15,814.82 (31.03.2024 – 11,444.38), gaining 38.2% in comparison with the previous financial year. The growth in the Stock market had a positive impact on the Portfolio value of the Company.

The Company recorded a revenue of Rs. 88.6 Million, during the current year under review. An increase of 26% was noted in comparison to the preceding year's revenue of Rs. 70.3 Million. This is mainly due to the proceeds from disposal of investments during the year. The profit prior to the fair value adjustment on Financial Assets was Rs. 41.54 Million as opposed to Rs. 66.29 Million in the previous year.

The Net Asset Value of your Company was Rs. 379.54 per share as against Rs. 233.89 per share in the comparative year. The fair value of quoted investments as at 31st March, 2025 and 31st March, 2024 were Rs. 3.29 Billion and Rs. 2.00 Billion respectively.

I wish to mention that the Company had declared an Interim Dividend of Rs. 1.50 per share payable on 13th June 2025 and a Final Scrip Dividend of Rs. 1.50 per share for the year ended 31st March 2025 to be declared at the forth coming Annual General Meeting.

I would like to take this opportunity to formally acknowledge and thank the Directors who had relinquished their positions as Directors and for their invaluable service and contributions.

I extend our sincere gratitude to Mr. A.M.de S. Jayaratne, Dr.J.M.Swaminathan and Mr.P.M.A.Sirimane, who resigned from the Board effective 31st December 2024. Their leadership, strategic insight and unwavering commitment to the organisation have been instrumental in guiding us through significant periods of growth and transformation. On behalf of the Board and the Company, I wish them every success in their future endeavours.

At the same time, we are pleased to welcome Mr. L.L.S. Wickremasinghe and Ms. M.G.S. Jayasundara to the Board. They each bring a wealth of experience in finance, operations and governance and I am confident that their expertise will be a valuable asset as we pursue our strategic priorities.

I take this opportunity to thank all the Shareholders for the continued trust placed in the Company and my colleagues on the Board for their valuable advice and guidance.

**S.D.R. Arudpragasam**

Chairman

12th June, 2025

# Board of Directors

## **S.D.R.Arudpragasam - Chairman** *FCMA (UK)*

Mr.S.D.R.Arudpragasam is a Fellow member of the Chartered Institute of Management Accountants (UK). He was appointed to the Board and as Deputy Chairman on 12th August, 2011. Having held the position of Deputy Chairman until 31st August, 2023, he was appointed as Chairman of the Company on 1st September, 2023. Further he was appointed Chairman of The Colombo Fort Land & Building PLC (CFLB) with effect from 1st July, 2022. He also holds the position of Chairman of Lankem Ceylon PLC and Chairman / Managing Director of E. B. Creasy & Company PLC in addition to serving on the Boards of other Companies in the CFLB Group. He also functions as a member of several Board Sub-Committees of the CFLB Group.

## **S.Shanmugalingam - Director**

Mr.S.Shanmugalingam was appointed to the Board on 01st January, 2004. He has over 28 years experience in Share Trading and the Capital Market and has worked for many years as a Senior Stock broker. He currently functions as an Adviser. He holds a Higher Diploma in Information Technology. He has also functioned as a member of a Board Sub-Committee of the Company.

## **S.Rajaratnam - Director** *B.Sc., CA*

Mr.S.Rajaratnam was appointed to the Board on 01st October, 2008. He holds a Bachelor of Science Degree in Business Administration from Boston College, USA and is a Member of the Institute of Chartered Accountants in Australia. He has been associated with overseas companies in the field of finance and currently holds the position of Joint Managing Director of E.B. Creasy & Company PLC amongst other Directorships in The Colombo Fort Land & Building Group and functions as a member of several Board Sub-Committees of the CFLB Group. He also functions as a member of several Board Sub-committees of the Company.

## **Amrit Rajaratnam – Director** *LLB (Notts.), Barrister-at-Law*

Mr. Amrit Rajaratnam was appointed to the Board on 25th March, 2022. He holds a Bachelor's Degree in Law from the University of Nottingham and is a Barrister-at-Law (Lincoln's Inn). He began his career at the Law Firm Julius & Creasy and later joined Lankem Ceylon PLC. He also serves as a Director of The Colombo Fort Land & Building PLC and some of its subsidiaries amongst other Directorships in the CFLB Group, York Arcade Holdings PLC, Colombo Investment Trust PLC, Beruwala Resorts PLC, Marawila Resorts PLC and Sigiriya Village Hotels PLC.

## **Anushman Rajaratnam – Director** *B.Sc. (Hons.), CPA, MBA*

Mr. Anushman Rajaratnam was appointed to the Board of Directors of Colombo Fort Investments PLC on 09th June, 2022. He holds a Bachelor of Science degree in Economics from the University of Surrey UK, CPA Australia and MBA from the Massachusetts Institute of Technology, USA. He is at present the Group Managing Director of The Colombo Fort Land & Building PLC (CFLB). In addition, he serves on the Board of several subsidiary companies of the CFLB Group and as a member of several Board Sub-committees. Prior to joining the CFLB Group, he worked overseas for a leading global Accountancy Firm.

## **L.L.S. Wickremasinghe – Director** *FCA, FMAAT*

Mr. L.L.S. Wickremasinghe is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka and the Association of Accounting Technicians of Sri Lanka. He was a Past President of the Institute of Chartered Accountants of Sri Lanka.

He was appointed to the Board on 10th February 2025 and serves also as the Chairman of the Board Sub-Committees of the Company.

He is a Partner at B. R. De Silva & Co. Chartered Accountants, a member firm of Nexia International. He also holds several positions, including Senior Independent Director at Commercial Credit & Finance PLC, Independent Director at Maskeliya Plantations PLC, Independent Director at Harischandra Mills PLC, Assistant Treasurer of Sri Lanka Cricket and member of the Board of Management of the Api Wenuwen Api Fund.

## **M.G.S. Jayasundara – Director** *ACMA (UK), MBA (USA)*

Ms. M.G.S. Jayasundara was appointed to the Board on 10th February 2025. She holds a Masters in Business Administration in Accounting and Finance from University of St. Thomas, USA and is a member of the Chartered Institute of Management Accountants, UK. She has over 15 years of experience across multiple industries, both locally and internationally in the fields of finance and accounting. M.G.S. Jayasundara started her career with Messrs. Ernst & Young and progressed through to being Head of Finance and Operations at Third Space Global (Pvt) Ltd., and functioned as the CFO at RedBeryl IT (Pvt) Ltd. She serves as a member of Board Sub-committees of the Company.

# Corporate Governance

Colombo Fort Investments PLC is committed to a policy of maintaining the highest standard of accountability in all its business and other activities.

The Company firmly believes that good governance adopted and implemented will strengthen the confidence and trust of all stakeholders.

## Board Composition

Currently the Board of Colombo Fort Investments PLC comprises of Seven Non-Executive Directors, of whom two are Independent.

These Directors are named below and their profiles appear on page 02.

Mr.S.D.R.Arudpragasam	-	Chairman Non-Executive
Mr.S.Shanmugalingam	-	Non-Executive
Mr.S.Rajaratnam	-	Non-Executive
Mr.Amrit Rajaratnam	-	Non-Executive
Mr.Anushman Rajaratnam	-	Non-Executive
Mr. L.L.S. Wickremasinghe	-	Independent/Non-Executive (Appointed on 10.02.2025)
Ms. M.G.S. Jayasundara	-	Independent/Non-Executive (Appointed on 10.02.2025)

The Interdependent Non-Executive Directors have submitted signed and dated declarations of their Independence or Non-Independence to the Board of Directors.

The Board makes an annual determination regarding the independence of its Independent Non-Executive Directors based on the declarations provided and other relevant information available to it. The names of the Directors determined to be Independent are disclosed in the Annual Report.

Despite Mr. A.M. de S. Jayaratne, Dr. J.M. Swaminathan and Mr. P.M.A. Sirimane having served on the Boards of other Listed Companies in which a majority of Directors of the Company are Directors and having served in another Listed Entity which has a significant shareholding in the Company and Mr. A.M. de S. Jayaratne and Dr.J.M. Swaminathan having served on the Board of the Listed Entity for a period exceeding nine years and being over seventy years of age, the Board having considered the fact that the said Directors are independent of management and having taken into consideration all other circumstances listed in the Rules pertaining to the Criteria for Defining Independence was of the view that the said Directors were nevertheless Independent, and accordingly Mr. A.M. de S. Jayaratne, Dr. J.M. Swaminathan and Mr. P.M.A. Sirimane who were thus determined to be nevertheless independent served as Independent Non-Executive Directors until the close of business on 31st December 2024 and resigned from the Board on the said date.

Mr. L.L.S. Wickremasinghe and Ms. M.G.S. Jayasundara who were appointed to the Board as Non-Executive Independent Directors meet the criteria for defining Independence as set out in Listing Rule 9.8.3 of the Colombo Stock Exchange and were determined to be independent by Board of Directors.

## Decision Making of the Board

The Board discusses matters relating to formulation and implementation of sound business strategies, ensuring an effective system to secure integrity of information, internal controls and risk management.

The Board has met on six occasions during the year under review. In addition to the decisions taken at Board Meetings, matters are referred to the Board and decided by resolutions in writing. The Board collectively and the Directors individually, act in accordance with the laws of the country which are applicable to the business enterprise.

The attendance at Board meetings had been as follows:

Name of the Director	20.05.2024	06.08.2024	30.09.2024	04.11.2024	14.02.2024	28.03.2025	
Mr.S.D.R.Arudpragasam	1	1	1	1	1	1	6/6
Mr. S.Shanmugalingam	1	1	1	1	1	1	6/6
Mr. A.M.de S. Jayaratne (Resigned w.e.f. 31.12.2024)	1	1	1	1	-	-	4/4
Mr. S. Rajaratnam	1	1	1	1	1	1	6/6
Dr. J.M.Swaminathan (Resigned w.e.f. 31.12.2024)	1	1	-	1	-	-	3/4
Mr. Amrit Rajaratnam	-	-	-	-	1	1	2/6
Mr. Anushman Rajaratnam	-	1	1	1	-	1	4/6
Mr. P.M.A. Sirimane (Resigned w.e.f. 31.12.2024)	1	1	1	1	-	-	4/4
Mr. L.L.S. Wickremasinghe (Appointed w.e.f. 10.02.2025)	-	-	-	-	1	1	2/2
Ms. M.G.S. Jayasundara (Appointed w.e.f. 10.02.2025)	-	-	-	-	1	1	2/2

## Board Responsibilities

- Formulation of short and long term strategies towards sustainable growth.
- Enhancing shareholder value.
- Identifying principal risks of the business.
- Overseeing systems of internal control.
- Approval of interim and annual financial statements.
- Ensuring compliance with laws and regulations.
- Authorising all material contracts, and approving Investments.
- Ensure compliance with Company policies.

The Directors have made themselves aware of applicable laws, rules and regulations and are aware of changes particularly to the Listing Rules and applicable Capital Market provisions.

## Fit & Proper Assessment

The Company's fit and proper assessment for Directors is in line with the guidelines set out in the Listing Rules and include criteria on honesty, integrity and reputation, competence and capability and financial soundness. The Chairman and Directors satisfy the fit and proper assessment criteria stipulated in the Listing Rules of the CSE.

## Re-election and Reappointment of Directors

In terms of the Articles of Association a Director appointed by the Board holds office until the next Annual General Meeting, at which he seeks re-election by the shareholders. The Articles require that one of the Directors in office to retire at each Annual General Meeting. The Director to retire, is he who has been longest in office since his last election. A retiring Director is eligible for re-election.

## Corporate Governance (Contd.)

The Nominations & Governance Committee of the Company has duly recommended to the Board the re-election and reappointment of the Directors at the forthcoming Annual General Meeting and the Board of Directors have duly approved the said re-election and reappointment of Directors. Further the Members have refrained from participating in decisions relating to his/her own re-election/reappointment.

### Chairman's Role

The Chairman is a Non-Executive Director and is responsible for steering the Board to preserve order and to facilitate the effective discharge of Board functions. He conducts Board proceedings in a manner which always ensures the following:

- The effective participation of Directors.
- Encourages an effective contribution from Directors within their respective capabilities, for the benefit of the Company.
- Ascertains the views of Directors on issues under consideration.

The Board is in complete control of the Company's affairs and is alert to its obligations to all Shareholders and other Stakeholders.

### Financial Acumen

The Directors are from varied business and professional backgrounds and have vast experience and proven ability in the field of investment, management and trading in securities. Their expertise enables them to exercise independent judgement and their views carry substantial weight in decision making. The Board includes five finance professionals who possess the necessary knowledge to offer guidance on matters of finance.

If necessary, professional advice is obtained from external independent parties.

### Board Balance

All Directors on the Board of Colombo Fort Investments PLC are Non-Executive Directors, of whom two are Independent Directors. The Board comprises of individuals with expertise in finance, and business management, who bring a wide range of skills and uphold a high standard of integrity and business acumen. This balanced composition enables each Director to contribute effectively to the Board's decision-making process, fostering a collaborative environment that supports the Company's long-term strategic objectives and sustainable value creation for shareholders and stakeholders.

The Independent Non-Executive Directors have declared their independence, affirming that they are free from any relationships or circumstances that could materially interfere, or be perceived to interfere, with the exercise of their independent judgement.

### Directors - Other Directorships

The details pertaining to the names of the companies (in Sri Lanka) in which the Directors serve as a Director or Key Management Personnel are presented on pages 17 to 20.

### Remuneration Committee

The Company does not have any employees nor Executive Directors. The Board comprises of only Non Executive Directors to whom a Director's fee is paid. The fees of the Managers & Secretaries are approved by the Board of Directors. Consequently the appointment of a Remuneration Committee did not arise.

However the Board of Directors have resolved on 15/05/2025 to establish a Remuneration Committee comprising of the following members:

Mr. L.L.S. Wickremasinghe - Chairman (Independent/Non Executive Director)  
Ms. M.G.S. Jayasundara - (Independent/Non Executive Director)  
Mr. S.D.R. Arudpragasam - (Non-Executive Director)

The Remuneration Policy and the respective Terms of Reference are currently under review and will be adopted and uploaded on the Company's & CSE websites in due course.

### Audit Committee

The Audit Committee comprising of Mr. A.M.de S. Jayaratne – Chairman (Independent / Non-Executive Director), Dr. J.M.Swaminathan (Independent / Non- Executive Director) and Mr. S. Rajaratnam (Non- Executive Director) functioned until the close of business on 31st December 2024. Subsequently and in accordance with the Listing Rule 9.13.3 the Audit Committee was reconstituted on 10th February 2025 comprising of Mr. L.L.S. Wickremasinghe - Chairman (Independent/Non Executive Director), Ms. M.G.S. Jayasundara (Independent/Non Executive Director) and Mr. S. Rajaratnam (Non-Executive Director). The Audit Committee Report is given on pages 26 and 27 of this Report.

### Related Party Transactions Review Committee

The Related Party Transactions Review Committee comprising of Mr. A.M.de S. Jayaratne – Chairman (Independent / Non-Executive Director), Dr. J.M.Swaminathan (Independent / Non-Executive Director) and Mr. S. Rajaratnam (Non-Executive Director) functioned until the close of business on 31st December 2024. Subsequently and in accordance with the Listing Rule 9.14.2 the Related Party Transactions Review Committee was reconstituted on 10th February 2025 comprising of Mr. L.L.S. Wickremasinghe - Chairman (Independent/Non Executive Director), Ms. M.G.S. Jayasundara (Independent/Non Executive Director) and Mr. S. Rajaratnam (Non-Executive Director). The Related Party Transactions Review Committee Report is given on pages 28 and 29 of this report.

### Nominations & Governance Committee and Appointments to the Board

There is a formal and transparent procedure for the appointment of new Directors to the Board, which is in accordance with the recommendations made by the Nominations & Governance Committee in consultation with the Chairman and in compliance with the provisions of the Articles of Association of the Company, the Policies adopted by the Company and the Rules on Corporate Governance.

Upon the appointment of a new Director to the Board, the Company makes the required disclosures to the shareholders by making announcements to the Colombo Stock Exchange.

In compliance with the Corporate Governance Rules of the Colombo Stock Exchange, on 12th September 2024, the Board of Directors of the Company resolved to establish a Nominations & Governance Committee of the Company comprising the following members who functioned with effect from the said date. The said committee was in force and validly constituted until the close of business on 31st December 2024.

## Corporate Governance (Contd.)

Mr. A.M. de S. Jayaratne	- Chairman - Independent Non-Executive
Mr. S.Shanmugalingam	- Member - Non-Executive
Mr. P.M.A. Sirimane	- Member - Independent Non-Executive

Subsequently this Committee was reconstituted on 10th February 2025 and comprises of Mr. L.L.S. Wickremasinghe - Chairman (Independent/Non Executive Director), Ms. M.G.S. Jayasundara (Independent/Non Executive Director) and Mr. S.D.R. Arudpragasam (Non-Executive Director). The Report of the Nominations & Governance Committee is given on pages 30 to 32 of this Report.

### Managers & Secretaries

The Directors may seek advice from Corporate Managers & Secretaries (Private) Limited, (CMSL) who are qualified to act as Secretaries as per the provisions of the Companies Act No. 07 of 2007. The Company does not employ any staff and all accounting services are provided by CMSL. Proper internal control procedures are adopted within CMSL.

### Relations with Shareholders

#### Constructive use of Annual General Meeting (AGM) and Conduct of General Meetings

The Board makes use of the Annual General Meeting/General Meetings to communicate with shareholders and encourages their active participation. The Board considers the AGM/General Meetings as an opportunity to maintain an appropriate dialogue with shareholders and welcomes their suggestions. These meetings provide shareholders with the ability to engage with the Board and discuss matters concerning the Company.

The policy on Relations with Shareholders and Investors is available on the Company's website [www.colombofortinvestments.com](http://www.colombofortinvestments.com) where contact persons are also provided.

Major issues and concerns of shareholders are communicated to all Directors by the Senior Management of Corporate Managers & Secretaries (Pvt) Ltd, Managers and Secretaries of the Company.

### Major Transactions

There have been no transactions during the year under review which fall within the definition of "Major Transactions" under Section 185 of the Companies Act No. 07 of 2007.

### Accountability, Audit, Financial Reporting and Going Concern

The Board undertakes the responsibility for the preparation and presentation of financial statements and ensures that they are prepared and presented in accordance with the Sri Lanka Accounting Standards adopted by The Institute of Chartered Accountants of Sri Lanka and the requirements of the Companies Act No. 07 of 2007.

The Board values the timely publication of annual and quarterly results and other price-sensitive information enabling shareholders to make effective economic decisions and strives to take all possible steps to comply with the statutory requirements and procedures laid down by the Colombo Stock Exchange and the Securities and Exchange Commission with regard to those publications.

The Annual Report of the Board of Directors presents a balanced and understandable assessment of the Company's financial position, performance and future prospects.

The Directors, after making necessary inquiries and reviews of the Company's financial performance, position, future cash flows and potential borrowing facilities, have a reasonable expectation that the Company has adequate resources to continue as "a going concern" in the foreseeable future. Further, the Directors do not intend either to liquidate or cease its operations and therefore, the "going concern assumption" adopted in the preparation of the financial statements is appropriate.

All statutory and material declarations are highlighted in the Annual Report of the Board of Directors.

### Compliance with Legal Requirements

The Board is conscious of its responsibility to the shareholders, the Government and the Society in which it operates and is explicitly committed to upholding ethical behaviour in conducting its business. The Company obtains legal advice from appropriately qualified and experienced legal professionals on a timely basis.

### Compliance Status with the Colombo Stock Exchange Listing Rules on Corporate Governance

The company was not compliant in relation to the minimum number of Independent Non-Executive Directors and the constitution of Board Subcommittees from 1st January 2025 to 9th February 2025. These non-compliances have been rectified with effect from 10th February 2025 with the appointment of Independent Non-Executive Directors to the Board and the duly re-constituted Board Subcommittees in compliance with the requirements of the Colombo Stock Exchange Listing Rules. Due disclosures have been made to the Colombo Stock Exchange in connection with the aforesaid matters relating to non compliance and compliance requirements in relation to the appointment of Independent Directors and the reconstitution of the Board Subcommittees.

### Corporate Social Responsibility

Corporate decisions are made with due consideration taking into account the rights and claims of all Non-shareholder Groups.

### Company Policies

The Company has established the following policies in compliance with Rule 9.2.1. of the Listing Rules of the Colombo Stock Exchange. The said policies are available on the Company's website [www.colombofortinvestments.com](http://www.colombofortinvestments.com)

- 1 Policy on the matters relating to the Board of Directors
- 2 Policy on Board Committees
- 3 Policy on Corporate Governance, Nominations and Re-election
- 4 Policy on Internal Code of Business Conduct and Ethics
- 5 Policy on Risk management and Internal controls
- 6 Policy on Relations with Shareholders and Investors
- 7 Policy on Environmental, Social and Governance Sustainability
- 8 Policy on Control and Management of Company Assets and Shareholder Investments
- 9 Policy on Corporate Disclosures
- 10 Policy on Whistleblowing
- 11 Policy on Anti-Bribery and Corruption

## Corporate Governance (Contd.)

### Adherence to the Corporate Governance Rules of the Colombo Stock Exchange

Rule	Adherence
<b>9.2 POLICIES</b>	
<b>9.2.1 Establish and maintain the following policies</b>	
a) Matters relating to the Board of Directors b) Board Committees c) Corporate Governance, Nominations and Re-election d) Remuneration  e) Internal Code of Business Conduct and Ethics for all Directors and employees, including policies on trading in the Entity's listed securities f) Risk management and Internal controls g) Relations with Shareholders and Investors h) Environmental, Social and Governance Sustainability i) Control and Management of Company Assets and Shareholder Investments j) Corporate Disclosures k) Whistleblowing l) Anti-Bribery and Corruption	<div>Complied</div> <div>Committee established on 15th May, 2025. Policy to be formulated. - "Refer Page 04 of Corporate Governance Report."</div> <div>Complied</div>
<b>9.2.2.</b> Any waivers from compliance with the Internal code of business conduct and ethics or exemptions granted by the Listed Entity shall be fully disclosed in the Annual Report	Not Applicable
<b>9.2.3.</b> Listed entities shall disclose in its Annual Report. (i) The list of policies that are in place in conformity rule 9.2.1. above with reference to its website. (ii) Details pertaining to any changes to policies adopted by the Listed Entities in compliance with Rule 9.2 above	Complied
<b>9.2.4.</b> Listed Entities shall make available all such policies to shareholders upon written request being made for any such Policy.	Will be made available when requests are received.
<b>9.2.5</b> i. If a Listed Entity fails to comply with Rule 9.2.1, the Exchange will issue a Notice of Show Cause, granting seven (7) Market Days to provide reasons for the non-compliance.  ii. If no response is received within the given time or if the explanation is deemed insufficient, enforcement measures will follow as outlined below: a. A letter of warning will be issued by the Exchange. b. If the Entity fails to rectify the non-compliance within three (3) months from the date of the warning letter, a penalty of Rs. 250,000 will be imposed.  iii. The Exchange will make a Market Announcement regarding the non-compliance, enforcement action, and penalty. The penalty must be settled within seven (7) Market Days from notification. Failure to do so will result in referral to the SEC under Section 65 of the SEC Act.	Not Applicable
<b>9.3 BOARD COMMITTEES</b>	
<b>9.3.1 Establishment of Committees</b>	
(a) Nominations and Governance Committee (b) Remuneration Committee  (c) Audit Committee (d) Related Party Transactions Review Committee	Complied Complied - "Refer page 04 of Corporate Governance Report." Complied Complied
<b>9.3.2</b> Compliance with composition, responsibilities and disclosures required in respect of the above Board committees	Complied with (a), (c) and (d) (b) Committee established on 15/05/2025. Refer Page 04 of Corporate Governance Report.
<b>9.3.3</b> The Chairperson of the Board of Directors of the Listed Entity shall not be the Chairperson of the Board Committees	Complied



## Corporate Governance (Contd.)

Rule	Adherence
<b>9.4 ADHERENCE TO PRINCIPLES OF DEMOCRACY IN THE ADOPTION OF MEETING PROCEDURES AND THE CONDUCT OF ALL GENERAL MEETINGS WITH SHAREHOLDERS</b>	
<b>9.4.1</b> Maintain records of all resolutions and the following information upon a resolution being considered at any General Meeting (a) The number of shares in respect of which proxy appointments have been validly made; (b) The number of votes in favour of the resolution; (c) The number of votes against the resolution; and (d) The number of shares in respect of which the vote was directed to be abstained.	Complied
<b>9.4.2.</b> Communication and relations with shareholders and investors a) Have a policy on effective communication and relations with shareholders and investors b) Disclose the contact person for such communication. c) Policy on relations with shareholders and investors shall include a process to make all Directors aware of major issues and concerns of shareholders d) When conducting of any shareholder meetings through virtual or hybrid means, compliance with the Guidelines issued by the Exchange	Complied
<b>9.5 POLICY ON MATTERS RELATING TO THE BOARD OF DIRECTORS</b>	
<b>9.5.1</b> Establish and maintain formal policy governing matters relating to the Board a) Composition and Board Balance (Executive and Non-Executive), Role and function of Chairman and CEO and Procedure for Appraisal of Board Performance and appraisal of CEO b) Where Role of Chairman and CEO are combined Appointment of SID-Establish Board Charter inclusive of functions and safeguards for SID c) Board diversity – experience, skills, competencies, age, gender, industry requirements d) Maximum number of Directors and rationale e) Frequency of Board meetings f) Mechanisms for ensuring that Directors are kept abreast of the Listing Rules and on-going compliance and/or non-compliance g) Specify the minimum number of meetings, in numbers and percentage, that a Director must attend, h) Requirements relating to trading in securities of the Listed Entity and its listed group Companies and disclosure of such requirements i) Specify the maximum number of directorships in Listed Entities that may be held by Directors. j) Participation at meeting of the Board and Board committees by audio visuals means and participation to be taken into account when deciding the quorum.	Complied Not applicable Complied
<b>9.5.2</b> Confirm compliance of 9.5.1. in Annual Report – If non compliant provide explanations with reasons and proposed remedial action.	
<b>9.6 CHAIRPERSON AND CEO</b>	
<b>9.6.1</b> Chairperson shall be a Non-Executive Director Chairperson and CEO shall not be held by the same individual, unless otherwise a SID is appointed	Complied Not Applicable
<b>9.6.2</b> Market Announcement in the event Chairperson is an Executive Director and / or the positions of Chairman and CEO are held by the same individual.	Not Applicable
<b>9.6.3 The Requirement for a SID</b>	
(a) Appoint of 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 (b)-(e) Responsibilities and duties of SID	Not Applicable
<b>9.6.4</b> Set out the rationale for appointment of SID in the Annual Report	Not Applicable
<b>9.7 FITNESS OF DIRECTORS AND CEOS</b>	
<b>9.7.1</b> a) Listed Entities shall ensure that the Directors and CEO are at all times fit and proper persons as required in terms of these Rules. b) In evaluating fitness and propriety of the persons referred in these Rules. Listed Entities shall utilize the Fit and Proper Assessment Criteria set out in Rule 9.7.3 below.	Complied
<b>9.7.2</b> Listed Entities shall ensure that the persons recommended by the Nominations and Governance Committee as Directors are fit and proper before such nominations are placed before Shareholders' meeting or appointments.	Complied

## Corporate Governance (Contd.)

Rule	Adherence
<b>9.7.3 'Fit and Proper Assessment Criteria' set out in Rule 9.7.3</b> a) Honesty, Integrity and Reputation – (i)-(vii) b) Competence and Capability –(i)-(ii) c) Financial Soundness –(i)-(iii)	Complied
<b>9.7.4</b> Declarations to be obtained from Directors and CEO on an annual basis confirming that each of them have continuously satisfied the Fit and Proper Assessment Criteria set out in the Rules during the financial year concerned and satisfies the said criteria as at the date of such confirmation.	Complied
<b>9.7.5</b> Disclosures in the Annual Report (a) Statement on Directors and CEO satisfying Fit and Proper Assessment Criteria (b) Any non-compliance/s and remedial action taken to rectify non compliance	Complied Not Applicable
<b>9.8 BOARD COMPOSITION</b>	
<b>9.8.1</b> The Board of Directors of a Listed Entity shall, at a minimum, consist of five (05) Directors.	Complied
<b>9.8.2</b> Minimum Number of Independent Directors: (a) At least two (2) Independent Directors or such number equivalent to one third (1/3) of the total number of Directors at any given time, whichever is higher. (b) Any change occurring to this ratio shall be rectified within ninety (90) days from the date of the change.	Complied  Non compliance status that prevailed and remedial action taken is disclosed in the Corporate Governance Report on page 03.
<b>9.8.3 Criteria for determining independence:</b>	
A Director shall not be considered independent if he/she: (i) Has been employed by the Listed Entity during the period of three (3) years immediately preceding appointment as Director (ii) Currently has/had during the period of three (3) years immediately preceding appointment as a Director, a Material Business Relationship with the Listed Entity, whether directly or indirectly. (iii) Currently has/had during the preceding financial year a close Family Member who is a Director and/or CEO in the Listed Entity. (iv) Has a Significant Shareholding in the Listed Entity. (v) Has served an aggregate period of nine (9) years on the Board of the Listed Entity from the date of the first appointment. (vi) Is employed in another Company or business; a) In which a majority of the other directors of the Listed Entity are employed or are directors; or b) In which a majority of the other directors of the Listed Entity have a Significant Shareholding or Material Business Relationship; or c) That has a Significant Shareholding in the Listed Entity or with which the Listed Entity has a Business Connection. (vii) Is a director of another Company; a) In which a majority of the other Directors of the Listed Entity are employed or are Directors; or b) That has a Business Connection in the Listed Entity or a Significant Shareholding. (viii) Has a Material Business Relationship or a Significant Shareholding in another company or business; a) In which a majority of the other Directors of the Listed Entity are employed or are Directors; and/or b) Which has a Business Connection with the Listed Entity or Significant Shareholding in the same; and/or c) Where the core line of business of such Company is in direct conflict with the line of business of the Listed Entity. (ix) Is above the age of seventy (70) years. Provided that a person above the age of seventy (70) years may nevertheless be considered independent if compliant with Rule 9.8.3 (ix) (a) to (d) and The requirements of sub clauses (a), (b) and (c) shall be repeated at each Annual General Meeting of the Listed Entity in respect of any director over the age of seventy years whom the Listed Entity wishes to continue to treat as independent.	Complied, except for three directors declared as nevertheless Independent up to 31st December 2024 and who resigned w.e.f. said date

## Corporate Governance (Contd.)

Rule	Adherence
<b>9.8.5 The Board of Directors of Listed Entities shall require:</b>	
(a) Each Independent Director to submit a signed and dated declaration annually	Complied
(b) Make an annual determination as to the "independence" of Independent Director and set out the names of Directors determined to be 'independent' in the Annual Report.	Complied
(c) If independence is impaired against any of the criteria set out in Rule 9.8.3, an immediate Market Announcement is required	Not applicable
<b>9.8.6 Enforcement Actions for Non-Compliance with Rules 9.8.1 and 9.8.2</b>	Complied with Rule 9.8.1 and 9.8.2
A. In the event a Listed Entity fails to comply with Rules 9.8.1 and/or 9.8.2 of these Rules B. Where a Listed Entity has failed to comply with Rules 9.8.1 or 9.8.2 and has not disclosed of such noncompliance to the Exchange or the market	9.8.6 A and B Not Applicable
<b>9.9 ALTERNATE DIRECTORS</b>	
Compliance with the following requirements and such requirements shall also be incorporated into the Articles of Association a) Alternate Directors shall only be appointed in exceptional circumstances and for a maximum period of one (1) year from the date of appointment. b) If an Alternate Director is appointed for a Non-Executive Director such alternate should not be an executive Director. c) If an Alternate Director is appointed by an Independent Director, the person so appointed should meet the criteria of independence. The Nominations and Governance Committee shall review and determine that the person nominated as the alternate would qualify as an Independent Director before such appointment is made. d) Immediate Market Announcement regarding the appointment of an Alternate Director e) Attendance of Alternate Director to be counted for the purpose of quorum at Board and Board Committee meetings.	Complied
<b>9.10. DISCLOSURES RELATING TO DIRECTORS</b>	
<b>9.10.1</b> Disclose its policy on the maximum number of directorships in Listed Entities Board members shall be permitted to hold as per Rule 9.5.1. Non compliance to be reported in the Annual Report. (maximum number of Listed Company Directorships – 25)	Complied
<b>9.10.2</b> Market announcement on appointment of new Director (i - iii)	Complied - New Appointments during 2024/2025 have been disclosed
<b>9.10.3</b> Immediate Market Announcement regarding any changes to the composition of the Board Committees (i - ii)	Complied -Changes during 2024/2025 have been disclosed
<b>9.10.4 Disclosure in Annual Report - Directors details</b> <ul style="list-style-type: none"> <li>- Name, qualifications and brief profile</li> <li>- Nature of his/her expertise in relevant functional areas</li> <li>- Whether either the Director or Close Family Members has any material business relationships with other Directors</li> <li>- Whether Executive, Non-Executive and/or independent Director</li> <li>- Total number and names of Companies in Sri Lanka in which the Director concerned serves as a Director and/or KMP stating whether listed or unlisted, whether functions as executive or non-executive (If the directorships are within the Group names need not be disclosed)</li> <li>- Number of Board meetings attended</li> <li>- Names of Board Committees in which the Director serves as Chairperson or a member</li> <li>- Attendance of committee meetings</li> <li>- TOR and powers of SID</li> </ul>	Complied
<b>9.10.5 Non-Disclosure of Changes to Board and Committees</b>	
A. Failure to disclose new appointments or changes to the Board of Directors	Not Applicable
B. Failure to disclose changes to the composition of Board Committees in terms of Rule 9.10.3 (ii)	

## Corporate Governance (Contd.)

Rule	Adherence
<b>9.11 NOMINATIONS AND GOVERNANCE COMMITTEE</b>	Complied
<b>9.11.1</b> Establishment of Nominations and Governance Committee	
<b>9.11.2</b> Maintain a formal procedure for the appointment of new Directors and re-election of Directors to the Board through the Nominations and Governance Committee.	
<b>9.11.3</b> Written terms of reference	
<b>9.11.4 Composition</b>	
(1) The members of the Nominations and Governance Committee shall; (a) Comprise of a minimum of three (03) Directors of the Listed Entity, out of which a minimum of two (02) members shall be Independent Directors. (b) Not comprise of Executive Directors of the Listed Entity (2) An Independent Director shall be appointed as the Chairperson (3) Identify Members in the Annual Report	
<b>9.11.5 Functions</b>	Complied
(i) Evaluate the appointment of Directors to the Board of Directors and Board Committees (ii) Recommend (or not recommend) the re-appointment/re-election of current Directors (iii) Establish and Maintain a formal and transparent procedure to evaluate, select and appoint/re-appoint Directors (iv) Establish and maintain a set of criteria for selection of Directors (v) Establish and maintain a suitable process for the periodic evaluation of the performance of the Board of Directors and the CEO of the Entity to ensure that their responsibilities are satisfactorily discharged. (vi) Develop a succession plan for the Board of Directors and Key Management Personnel (vii) Review the structure, size and composition of the Board and Board Committees with regard to effective discharge of duties and responsibilities (viii) Review and recommend the overall corporate governance framework of the Listed Entity taking into account the Listing Rules of the Exchange, other applicable regulatory requirements and industry/international best practices. (ix) Periodically review and update the Corporate Governance Policies / Framework of the Entity in line with the regulatory and legal developments relating to same, as a best practice. (x) Receive reports from the Management on compliance with the corporate governance framework of the Entity including the Entity's compliance with provisions of the SEC Act, Listing Rules of the Exchange and other applicable laws, together with any deviations/non-compliances and the rational for same.	
<b>9.11.6 Disclosures in Annual Report</b>	
Nomination & Governance Committee Report and contents to be incorporated -Sections (a)-(m)	

## Corporate Governance (Contd.)

Rule	Adherence
<b>9.12 REMUNERATION COMMITTEE</b>	<p>The Company does not have any employees nor Executive Directors. The Board comprises of only Non Executive Directors to whom a Director's fee is paid. The fees of the Managers &amp; Secretaries are approved by the Board of Directors. Consequently the appointment of a Remuneration Committee did not arise. However on 15.05.2025 the Board has resolved to establish a Remuneration Committee.</p>
<b>9.12.1</b> The term "remuneration" shall make reference to cash and all non-cash benefits whatsoever received	
<b>9.12.2</b> Establishment of Remuneration Committee	
<b>9.12.3</b> Establish and maintain a formal and transparent procedure for developing policy on Executive Directors' remuneration and for fixing the remuneration packages of individual Directors. No Director shall be involved in fixing his/her own remuneration.	
<b>9.12.4</b> Remuneration for Non-Executive Directors should be based on a policy which adopts the principle of non-discriminatory pay practices among them to ensure that their independence is not impaired.	
<b>9.12.5</b> Written terms of reference	
<b>9.12.6 Composition</b>	
<p>(1) The members of the Remuneration Committee shall;</p> <p>(a) Comprise of a minimum of three (03) Directors of the Listed Entity, out of which a minimum of two (02) members shall be Independent Directors.</p> <p>(b) Not comprise of Executive Directors of the Listed Entity</p> <p>(2) An Independent Director shall be appointed as the Chairperson.</p>	
<b>9.12.7 Functions</b>	
<p>(1) Recommend the remuneration payable to the Executive Directors and CEO of the Listed Entity and/or equivalent position thereof to the Board of the Listed Entity which will make the final determination upon consideration of such recommendations.</p> <p>(2) Engage any external Consultant or expertise that may be considered necessary to ascertain or assess the relevance of the remuneration levels applicable to Directors and CEO.</p>	
<b>9.12.8 Disclosure in Annual Report</b>	
<p>a) Names of the Chairperson and members of the Remuneration Committee and the nature of directorships held by such members (or persons in the parent Company's Remuneration Committee in the case of a group Company);</p> <p>(b) A statement regarding the remuneration policy; and,</p> <p>(c) The aggregate remuneration of the Executive and Non-Executive Directors</p>	
<b>9.13 AUDIT COMMITTEE</b>	Refer Audit Committee Report
<b>9.13.1</b> Where Listed Entities do not maintain separate Committees to perform the Audit and Risk Functions, the Audit Committee of such Listed Entities shall additionally perform the Risk Functions	Complied
<b>9.13.2</b> Written terms of reference	Complied

## Corporate Governance (Contd.)

Rule	Adherence
<b>9.13.3 Composition</b>	
(1) The members of the Audit Committee shall; <ul style="list-style-type: none"> <li>(a) Comprise of a minimum of three (03) Directors of the Listed Entity, out of which a minimum of two (02) members shall be Independent Directors.</li> <li>(b) Not comprise of Executive Directors of the Listed Entity</li> </ul>	Complied
(2) Quorum - requires that the majority of those in attendance to be independent directors.	Complied
(3) Compulsorily to meet on a quarterly basis prior to recommending the financials to be released to the market.	Complied
(4) An Independent Director shall be appointed as the Chairperson of the Audit Committee by the Board of Directors.	Complied
(5) 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. Provided however where the Listed Entity maintains a separate Risk Committee, the CEO shall attend the Risk Committee meetings by invitation.	Representatives of the Managers & Secretaries were in attendance by invitation.
(6) The Chairperson of the Audit Committee shall be a Member of a recognized professional accounting body. Provided however, this Rule shall not be applicable in respect of Risk Committees where a Listed Entity maintains a separate Risk Committee and Audit Committee.	Complied
<b>9.13.4 Functions</b> Detailed in Rule (1) (i) –(xiii) and (2)	Complied
<b>9.13.5 Disclosures in Annual Report</b> Audit Committee Report <ul style="list-style-type: none"> <li>- Names of chairperson and members with nature of directorship</li> <li>- Status of risk management and internal control – Company and group</li> <li>- Statement on CEO and CFO assurance on operations and finances</li> <li>- Opinion on compliance with Financial reporting requirements, information requirements Listing Rules, Companies Act, SEC Act and any other requirements.</li> <li>- Availability of formal Audit Charter</li> <li>- Internal audit assurance and summary of the work internal audit function</li> <li>- Details demonstrating effective discharge of functions and duties</li> <li>- Statement on external auditors' assurance on their independence</li> <li>- Confirmation on determining auditor's independence</li> </ul>	Refer Audit Committee Report
<b>9.14 RELATED PARTY TRANSACTIONS REVIEW COMMITTEE</b>	Refer Related Party Transactions Review Committee Report
<b>9.14.1. Establishment of Committee</b> Listed Entities shall have a Related Party Transactions Review Committee that conforms to the requirements set out in Rule 9.14 of these Rules	Complied
<b>9.14.2 Composition</b> (1) The Related Party Transactions Review Committee shall comprise of; <ul style="list-style-type: none"> <li>- Minimum three (03) Directors out of which a minimum of two (02) members shall be Independent Directors</li> <li>- May comprise of Executive Directors</li> <li>- An Independent Director shall be appointed as the Chairperson</li> </ul>	Complied



## Corporate Governance (Contd.)

Rule	Adherence
<b>9.14.7 Disclosures</b>	
<b>(1) Immediate Disclosures</b>	
<p>A Listed Entity shall make an immediate Market Announcement to the Exchange</p> <p>(a) Any non-recurrent Related Party Transaction with a value exceeding 10% of the Equity or 5% of the Total Assets whichever is lower, of the Entity as per the latest Audited Financial Statements; or</p> <p>(b) Of the latest transaction, if the aggregate value of all non-recurrent Related Party Transactions entered into with the same Related Party during the same Financial year amounts to 10% of the Equity or 5% of the Total Assets whichever is lower, of the Entity as per the latest Audited Financial Statements.</p> <p>Subsequent non-recurrent transactions which exceed 5% of the Equity of the Entity, entered into with the same Related Party during the Financial year.</p>	<p>Not applicable There were no non-recurrent transactions.</p>
<b>9.14.8 Disclosures in the Annual Report</b>	
1) In the case of Non-recurrent Related Party Transactions: if the aggregate value of the non-recurrent Related Party Transactions exceeds 10% of the Equity or 5% of the Total Assets of the Listed Entity	Not Applicable
2) In the case of Recurrent Related Party Transactions: if the aggregate value of the recurrent Related Party Transactions exceeds 10% of the gross revenue/income	Not Applicable
3) The Annual Report shall contain a report by the Related Party Transactions Review Committee	Complied
4) An affirmative declaration by the Board of Directors in the Annual Report that the Rules pertaining to Related Party Transactions have been complied	Complied
<b>9.14.9 Acquisition and Disposal of Assets From/to Related Parties</b>	
<p>1) Shareholder approval is required by Special Resolution for the acquisition from or disposal of substantial assets to Related Companies. [Subject to exemptions as per Rule 9.14.9 (3)]</p> <p>2) Substantial value of the asset or the value of the consideration relating to such asset exceeds 1/3 of the Total Assets.</p> <p>(3) Rule 9.14.9(1) does not apply to:</p> <p>a) Transactions between the Listed entity and a wholly owned subsidiary.</p> <p>b) Transaction between wholly owned subsidiaries of the Listed Entity.</p> <p>c) Takeover offer made by the Listed Entity in accordance with Takeovers and Mergers Code 1995 (as amended).</p> <p>d) Any transaction entered into by the Listed Entity with a bank as principal, on arm's length terms and in the ordinary course of it's banking business.</p> <p>(4) The Related Party Transactions Review Committee should obtain competent independent advice from independent professional experts with regard to the value of the substantial assets of the Related Party Transaction under the consideration. A person who is in the same group of the Listed Entity or the relevant Related Party shall not be eligible to give such advice.</p> <p>(5) Independent advice obtained should be circulated with the notice of meeting to obtain the shareholder approval</p> <p>(6) The competent independent advice required in terms of Rule 9.14.9 (4) shall include:</p> <p>a) Key assumptions, conditions or restrictions that impact the estimate value.</p> <p>b) The different valuation methodologies considered in valuing the subject asset/s and justification for adopting one or more of them in the valuation.</p> <p>c) Sources of information relied upon for the valuation.</p> <p>d) Identity of individuals participating in the valuation assignment and their qualifications.</p> <p>e) Confirmation of the independence of the parties participating in the advice.</p> <p>f) A statement as to whether the transaction is on usual commercial terms, in ordinary and usual course of business, fair and reasonable and in the interests of the Listed Entity and its shareholders.</p>	<p>Not Applicable</p>



Rule	Adherence
<b>9.14.10 Exempted Related Party Transactions</b>  (a) Subject to Rule 9.14.8 (2), transactions with Related Parties which are recurrent, of revenue or trading nature and which is necessary for day-to-day operations of a Listed Entity or its subsidiaries and, in the opinion of the Related Party Transactions Review Committee, terms are not favorable to the Related Party than those generally available to the public. (b) The payment of dividend, issue of Securities by the Listed Entity by way of a capitalization of reserves, the exercise of Rights, options or warrants (subject to Rules contained in Section 5 and 7 of these Rules), sub-division of shares or consolidation of shares. (c) The grant of options, and the issue of Securities pursuant to the exercise of options, under an employee share option scheme/employees share purchase scheme (subject to Rule 5.6 of these Rules). (d) A transaction in marketable securities carried out in the open market where the counterparty's identity is unknown to the Listed Entity at the time of the transaction. (e) The provision or receipt of financial assistance or services, upon usual commercial terms and in the ordinary course of business, from a Company whose activities are regulated by any written law relating to licensed banks, Finance Companies or insurance Companies or are subject to supervision by the Central Bank of Sri Lanka or Insurance Board of Sri Lanka. (f) Directors' fees and remuneration, and employment remuneration	Complied
<b>9.15 PENALTIES FOR NON-COMPLIANCE WITH BOARD COMMITTEE COMPOSITION REQUIREMENTS</b>  A. When a Listed Entity fails to comply with Rules 9.11.4(1), 9.11.4(2), 9.12.6, 9.13.3(1), 9.13.3(4), 9.13.3(6), or 9.14.2 of these Rules, the Exchange shall (i) - (vi)  B. Where a Listed Entity has failed to comply with Rules 9.11.4(1), 9.11.4(2), 9.12.6, 9.13.3(1), 9.13.3(4), 9.13.3(6) or 9.14.2 and has not disclosed of such non-compliance to the Exchange or the market: - If non-compliance is rectified: (a) - (b) - If non-compliance is not rectified: (c) - (e)	Not Applicable  The Company was non compliant with the composition of Board Subcommittees during the period 1.1.2025 to 9.2.2025 and due disclosures were made to the CSE. Such non compliances were rectified on 10.2.2025
<b>9.17 ADDITIONAL DISCLOSURES BY BOARD OF DIRECTORS</b>  - Declared all material interests in contracts involving the entity and that they have refrained from voting on matters in which they were materially interested - Conducted a review of the internal controls covering Financial, operational and compliance controls and risk management and obtained reasonable assurance of their effectiveness and successful adherence, and, if unable to make any of these declarations an explanation on why it is unable to do so; - Made arrangement to make themselves aware of applicable laws, rules and regulations and are aware of changes particularly to Listing Rules and applicable capital market provisions; - Disclosure of relevant areas of any material non-compliance with law or regulation and any fines, which are material, imposed by any government or regulatory authority in any jurisdiction where the Entity has operations.	Complied Refer Annual Report of the Board of Directors and Corporate Governance Report

## Corporate Governance (Contd.)

Rule	Adherence
<b>9.18 ENFORCEMENT PROCEDURE FOR NON-COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS (a) -(i)</b>	
<ul style="list-style-type: none"> <li>a) Immediate Market Announcement on non compliance in the event of failure to comply with any of the requirements contained in Rules 9.3.1, 9.8.1, 9.8.2(a), 9.11.4(1), 9.11.4(2), 9.12.6, 9.13.3(1), 9.13.3(4), 9.13.3(6) or 9.14.2 about such non-compliance within one (1) Market Day from the date of the non-compliance. Announcement shall be repeated on the first (1st) Market Day of each calendar month until the Entity becomes compliant with these Rules.</li> <li>b) The non-compliance must be rectified within three (03) months from the date of non-compliance.</li> <li>c) If not rectified within three months, the Entity's Securities shall be transferred to the Watch List immediately upon the expiration of the said period.</li> <li>d) While the Securities are on the Watch List, Directors, CEO, their Close Family Members, parent Entity, and entities where they hold 50% or more voting rights, cannot transact in the Entity's Securities without prior SEC approval. This restriction continues for three (03) months after resignation or until compliance is restored—whichever is earlier.</li> <li>e) Upon being placed on the Watch List, the Entity must make a Market Announcement including: <ul style="list-style-type: none"> <li>-The remedial action proposed within six (06) months.</li> <li>-The following statements: <ul style="list-style-type: none"> <li>i) Any change in the plan will be announced within 1 Market Day after Board approval.</li> <li>ii) If the plan is not implemented within 6 months, trading will be suspended.</li> <li>iii) If suspension lasts more than 6 months, delisting will follow.</li> </ul> </li> </ul> </li> <li>f) At the first General Meeting following the transfer to the Watch List, shareholders must be informed of the non-compliance, remedial actions, and that continued failure will result in suspension and potential delisting.</li> <li>g) The outcome of the above General Meeting must be announced to the Market by the next Market Day, including any decisions made.</li> <li>h) The Entity must rectify non-compliance within six (06) months from the date of Watch List transfer.</li> <li>i) Failure to comply within six months will result in trading suspension. The Exchange will also announce the enforcement action and any penalties imposed.</li> <li>j) In addition to actions under 9.18(c) and 9.18(i), the Exchange shall impose penalties on the Listed Entity and/or its Directors as of the date of non-compliance.</li> <li>k) If suspension exceeds six (06) months, the Securities shall be delisted under Rule 11.3.</li> <li>l) The Exchange's decision to delist the Securities and any attached conditions shall be communicated to the SEC.</li> </ul>	<p>The Company was non compliant with the Board and Board Subcommittees composition during the period 1/1/2025 to 9/2/2025 and due disclosures were made to the CSE. Such non compliances were rectified on 10/2/2025</p>

## Corporate Governance (Contd.)

### DETAILS IN RESPECT OF DIRECTORS

The following table illustrates the total number of Board seats held by each Director of the Company.

Abbreviations:

<b>C</b>	-	Chairman	<b>NE</b>	-	Non-Executive Director	<b>JMD</b>	-	Joint Managing Director
<b>DC</b>	-	Deputy Chairman	<b>INE</b>	-	Independent Non-Executive Director	<b>CEO</b>	-	Chief Executive Officer
<b>EC</b>	-	Executive Chairman	<b>GMD</b>	-	Group Managing Director	<b>D</b>	-	Director
<b>EX</b>	-	Executive Director	<b>MD</b>	-	Managing Director	<b>Alt</b>	-	Alternate Director

PUBLIC QUOTED COMPANIES		Mr. S.D.R. Arudpragasam	Mr. S. Shanmugalingam	Mr. A.M.de.S. Jayaratne (Resigned w.e.f. 31.12.2024)	Mr. S. Rajaratnam	Dr. J.M. Swaminathan (Resigned w.e.f. 31.12.2024)	Mr. Amrit Rajaratnam	Mr. Anushman Rajaratnam	Mr. P.M.A. Srimane (Resigned w.e.f. 31.12.2024)	Mr. L.L.S. Wickremasinghe (Appointed w.e.f. 10.02.2025)	Ms. M.G.S. Jayasundara (Appointed w.e.f. 10.02.2025)
The Colombo Fort Land and Building PLC	✓	C/NE	-	-	✓	NE	✓	NE	-	-	-
C M Holdings PLC	✓	C/NE	-	-	✓	INE	✓	NE	✓	NE	-
York Arcade Holdings PLC	✓	C/NE	✓	NE	✓	INE	✓	NE	-	-	-
Lankem Ceylon PLC	✓	C/NE	-	-	-	-	-	-	✓	EX	-
Lankem Developments PLC	✓	C/NE	-	-	-	-	-	-	✓	NE	-
Kotagala Plantations PLC	✓	C/NE	-	-	-	-	-	-	✓	NE	-
Agarapatana Plantations PLC	✓	C/NE	-	-	-	-	-	-	✓	NE	-
E.B. Creasy & Company PLC	✓	C/MD/EX	-	-	-	✓	JMD/EX	-	-	-	-
Muller & Phipps (Ceylon) PLC	✓	C/NE	-	-	-	✓	NE	-	-	-	-
Laxapana PLC	✓	C/NE	-	-	-	✓	NE	-	-	-	-
Beruwala Resorts PLC	✓	C/NE	-	-	-	✓	NE	-	✓	NE	-
Marawila Resorts PLC	✓	C/NE	-	-	-	✓	NE	-	✓	NE	-
Sigiriya Village Hotels PLC	✓	C/NE	-	-	-	✓	NE	-	✓	NE	-
C W Mackie PLC	✓	NE	-	-	-	-	-	-	✓	NE	-
ACME Printing & Packaging PLC	✓	NE	-	-	-	-	-	INE	-	✓	INE
Colombo Fort Investments PLC	✓	C/NE	✓	NE	✓	INE	✓	NE	✓	INE	✓
Colombo Investment Trust PLC	✓	C/NE	✓	NE	✓	INE	✓	NE	✓	INE	-
ACME Packaging Solutions (Private) Limited	✓	D	-	-	-	-	✓	D	-	✓	D
Alliance Five (Private) Limited	✓	C	-	-	-	-	-	-	✓	D	-
American Lloyd Travels Limited	✓	D	✓	D	-	✓	D	-	✓	D	-
Associated Farms (Private) Limited	✓	C	-	-	-	-	-	-	-	-	-
BOT Hotel Services (Private) Limited	✓	C	-	-	✓	D	✓	D	-	-	-
C. F. Travels Limited	-	-	-	-	-	✓	D	-	✓	D	-
C. W. M. Hotels Holdings Limited	✓	D	-	-	✓	D	-	-	✓	D	-
Candy Delights Limited	✓	C/MD	-	-	✓	D	✓	JMD	-	✓	D
Capital Finance Limited	-	-	-	-	-	✓	D	-	-	-	-
Capital Investments Limited	✓	D	✓	D	-	-	-	-	-	-	-
Capital Leasing Company Limited	✓	C	-	-	-	-	-	-	✓	D	✓
Century Equity Trust Limited	✓	D	-	-	-	-	-	-	-	-	-
Ceyflex Rubber Limited	✓	C	-	-	-	✓	D	-	-	✓	D
Ceylon Tapes (Private) Limited	✓	C	-	-	-	-	-	-	✓	D	-
Ceytape (Private) Limited	✓	C	-	-	-	-	-	-	✓	D	-
City Investment Services (Private) Limited	-	-	✓	D	-	-	-	-	-	-	-
Colombo Fort Group Services (Private) Limited	✓	D	-	-	-	-	-	-	✓	D	✓
Colombo Fort Holdings Limited	✓	D	-	-	-	✓	D	-	-	-	-
Colombo Fort Hotels Limited	✓	C	-	-	-	✓	D	-	✓	D	-
Colombo Fort Properties (Private) Limited	-	-	✓	D	-	-	-	-	✓	D	-
Colombo Fort Travels Limited	✓	D	-	-	-	✓	D	-	-	-	-

## Corporate Governance (Contd.)

PUBLIC QUOTED COMPANIES	Mr. S.D.R. Arudpragasam	Mr. S. Shanmugalingam	Mr. A.M.de S. Jayaratne (Resigned w.e.f. 31.12.2024)	Mr. S. Rajaratnam	Dr. J.M. Swaminathan (Resigned w.e.f. 31.12.2024)	Mr. Amrit Rajaratnam	Mr. Anushman Rajaratnam	Mr. P.M.A. Srimane (Resigned w.e.f. 31.12.2024)	Mr. L.L.S. Wickremasinghe (Appointed w.e.f. 10.02.2025)	Ms. M.G.S. Jayasundara (Appointed w.e.f. 10.02.2025)
Colombo Residences (Private) Limited	✓	D	-	-	-	-	-	-	-	-
Colonial Motors (Ceylon) Limited	✓	DC	-	-	✓	C	✓	D	✓	D
Company Holdings (Private) Limited	✓	D	-	-	-	✓	D	-	-	-
Consolidated Commercial Investments (Private) Limited	-	-	-	-	-	✓	D	-	-	✓
Consolidated Holdings (Private) Limited	✓	D	✓	D	-	-	-	-	✓	D
Consolidated Tea Plantations Limited	✓	D	-	-	✓	D	-	-	-	✓
Consolidated Trust (Private) Limited	-	-	✓	D/Alt	-	-	-	-	-	-
Corporate Holdings (Private) Limited	-	-	✓	D	-	-	-	-	-	-
Corporate Strategic Services (Private) Limited	-	-	✓	D	-	-	-	-	-	-
Corporate Systems Limited	✓	C	-	-	-	✓	D	-	-	-
Creasy Plantation Management Limited	✓	D	-	-	-	-	-	-	-	-
Darley Butler & Company Limited	✓	C/MD	-	-	✓	D	✓	JMD	-	-
E B Creasy Ceylon (Private) Limited	✓	C	-	-	-	✓	D	-	-	-
E. B. Creasy Logistics Limited	✓	C	-	-	-	✓	D	-	-	-
E.B. Creasy Trading Limited	✓	D	-	-	-	✓	D	-	-	-
Far Eastern Exports (Colombo) Limited	✓	D	-	-	-	-	✓	D	✓	D
Financial Trust Limited	-	-	-	-	-	✓	D	-	-	✓
Fortland Finance Limited	✓	C	-	-	-	✓	D	-	-	-
Galle Fort Hotel (Private) Limited	✓	D	-	-	-	✓	D	-	-	MD
Gardian Asset Management Limited	✓	D	✓	D	-	-	✓	D	-	-
Glenford Investments (Pvt) Ltd	-	-	✓	D/Alt	-	-	-	-	-	-
Great Eastern Resorts Ltd	-	-	-	-	-	✓	D	-	-	✓
Group Three Associate (Private) Limited	✓	C	-	-	-	✓	D	-	-	-
Horton Plains Resorts and Spa Limited	-	-	-	-	-	-	✓	D	✓	D
Imperial Hotels Limited	✓	C	-	-	-	✓	D	-	-	✓
J.F.Packaging Limited	✓	C	-	-	-	-	-	✓	D	-
JF Ventures Limited	✓	C	-	-	-	-	-	✓	D	-
Kiffs (Private) Limited	✓	C	-	-	-	-	-	✓	D	-
Lake Investments (Private) Limited	-	-	-	-	-	-	✓	D	-	-
Lanka Special Steel Limited	✓	C	-	-	-	✓	D	-	-	✓
Lankem Agrochemicals Limited	✓	C	-	-	-	-	-	✓	D	-
Lankem Cargo Storage Limited	✓	D	-	-	-	-	-	✓	D	-
Lankem Chemicals Limited	✓	C	-	-	-	-	-	✓	D	-
Lankem Consumer Products Limited	✓	C	-	-	-	-	-	✓	D	-
Lankem Exports (Private) Limited	✓	C	-	-	-	-	-	✓	D	-
Lankem Minerals Limited	✓	D	-	-	-	-	-	✓	D	✓
Lankem Paints Limited	✓	C	-	-	-	-	-	✓	D	-
Lankem Plantation Services Limited	✓	D	-	-	-	-	-	✓	D	-
Lankem Research Limited	✓	C	-	-	-	-	-	✓	D	-
Lankem Tea & Rubber Plantations (Private) Limited	✓	C	-	-	✓	D	-	-	✓	D
Lankem Technology Services Limited	✓	C	-	-	-	-	-	✓	D	-
Maitland & Knox (Private) Limited	✓	D	-	-	-	✓	D	-	-	✓
Mayfield Investments (Private) Limited	-	-	-	-	-	-	-	✓	D	-
Motor Mart Ceylon (Private) Limited	✓	D	-	-	-	✓	D	-	-	✓
Muller & Phipps (Health Care) Limited	✓	C	✓	D	-	-	✓	D	-	✓
Nature's Link Limited	✓	C	-	-	-	-	-	✓	D	-
Nutriklim (Ceylon) Limited	✓	D	-	-	-	✓	D	-	-	✓
Oakley Investments (Private) Limited	✓	D	-	-	-	✓	D	-	-	✓
Property and Investment Holdings (Private) Limited	✓	D	-	-	-	✓	D	-	-	✓

## Corporate Governance (Contd.)

PUBLIC QUOTED COMPANIES	Mr. S.D.R. Arudpragasam	Mr. S. Shanmugalingam	Mr. A.M.de S. Jayaratne (Resigned w.e.f. 31.12.2024)	Mr. S. Rajaratnam	Dr. J.M. Swaminathan (Resigned w.e.f. 31.12.2024)	Mr. Amrit Rajaratnam	Mr. Anushman Rajaratnam	Mr. P.M.A. Srimane (Resigned w.e.f. 31.12.2024)	Mr. L.L.S. Wickremasinghe (Appointed w.e.f. 10.02.2025)	Ms. M.G.S. Jayasundara (Appointed w.e.f. 10.02.2025)
Rubber & Allied Products (Colombo) Limited	✓	C	-	-	✓	D	-	-	-	-
Sherwood Holidays Limited	✓	C	-	-	-	✓	D	-	-	-
Sigiriya Resorts Limited	-	-	-	-	-	✓	D	✓	D	-
Sterling Steels (Private) Limited	✓	D	-	-	-	✓	D	-	-	-
Sunagro Farms Limited	✓	C	-	-	-	-	-	✓	D	-
Sunagro Lifescience Limited	✓	C	-	-	-	-	-	✓	D	✓
Sunrise Resorts Limited	-	-	-	-	-	✓	D	✓	D	-
Teacom (Private) Limited	✓	C	-	-	-	-	-	✓	D	-
Transways (Private) Limited	-	-	✓	D	-	-	✓	D	✓	D
Tropical Beach Resorts Limited	-	-	-	-	-	✓	D	✓	D	-
Trust Holdings & Investments (Private) Limited	-	-	✓	D/Alt	-	-	-	-	-	-
Udaveriya Plantations Limited	✓	D	-	-	-	-	-	✓	D	-
Unicom Clearing and Forwarding (Private) Limited	✓	C	-	-	-	-	-	✓	D	✓
Union Commodities (Private) Limited	✓	C	-	-	✓	D	-	-	-	-
Union Commodities Exports (Private) Limited	✓	C	-	-	-	-	-	✓	D	✓
Union Commodities Teas (Private) Limited	✓	C	-	-	-	-	-	✓	D	✓
Union Group (Private) Limited	✓	D	-	-	-	-	-	✓	D	-
Union Investments (Private) Limited	✓	D	✓	D	✓	D	✓	D	-	-
Union Travels Limited	-	-	✓	D	-	-	-	-	-	-
Vanya Safaris (Private) Limited	-	-	-	-	-	-	-	✓	D	-
Villa Investments (Private) Limited	-	-	-	-	-	✓	D	-	-	-
Voyages Ceylan (Private) Limited	-	-	-	-	-	✓	D	✓	D	-
Waverly Power (Private) Limited	✓	C	-	-	✓	D	✓	D	✓	D
Weligama Hills Limited	✓	D	-	-	-	-	-	✓	D	-
York Conventions (Private) Limited	-	-	-	-	-	✓	D	✓	D	-
York Hotel Management Services Limited	✓	C	✓	D	-	-	✓	MD	✓	D
York Tours Limited	-	-	-	-	-	✓	D	✓	D	-
Castalloys (Pte) Ltd	-	-	-	-	-	✓	D	-	-	-
Comark Lanka (Pte) Ltd	-	-	-	-	-	-	✓	D	-	-
Texlan Lanka Limited	-	-	-	-	-	-	✓	D	-	-
Residence Peelawatte (Pte) Ltd	-	-	-	-	-	-	✓	D	-	-
Metecno Lanka (Private) Ltd	-	-	-	-	-	-	✓	D	-	-
Navantis IT (Pte) Ltd	-	-	-	-	-	-	✓	D	-	-
Lanka Aluminium Industries PLC	-	-	-	-	-	-	✓	NE	-	-
Serendib Land PLC	-	-	-	-	-	-	✓	NE	-	-
Texlan Center (Private) Limited	-	-	-	-	-	-	✓	D	-	-
Acme Packaging & Solutions (Pte) Ltd	-	-	-	-	-	-	✓	D	-	-
Finetex (Private) Ltd	-	-	-	-	-	-	✓	D	-	-
Sirio Ltd	-	-	-	-	-	-	✓	D	-	-
Benji Limited	-	-	-	-	-	-	✓	D	-	-
Alpha Apparels Ltd	-	-	-	-	-	-	✓	D	-	-
Omega Line Limited	-	-	-	-	-	-	✓	D	-	-
Comark Engineers (Pte) Ltd	-	-	-	-	-	-	✓	D	-	-
Eden Hotel Lanka PLC	-	-	-	-	-	-	✓	NE	-	-
Palm Garden Hotels PLC	-	-	-	-	-	-	✓	NE	-	-
D.V. Investments (Pvt) Ltd	-	-	-	-	-	-	✓	D	-	-
Venture Investments & Management Services (Pte) Ltd	-	-	-	-	-	-	✓	D	-	-
Centre for Advancement of Resource Mobilization	-	-	-	-	-	-	✓	D	-	-
CIC Agri Business (Pte) Ltd	-	-	-	-	-	-	✓	D	-	-

## Corporate Governance (Contd.)

PUBLIC QUOTED COMPANIES	Mr. S.D.R. Arudpragasam	Mr. S. Shanmugalingam	Mr. A.M.de S. Jayaratne (Resigned w.e.f. 31.12.2024)	Mr. S. Rajaratnam	Dr. J.M. Swaminathan (Resigned w.e.f. 31.12.2024)	Mr. Amrit Rajaratnam	Mr. Anushman Rajaratnam	Mr. P.M.A. Sirimane (Resigned w.e.f. 31.12.2024)	Mr. L.L.S. Wickremasinghe (Appointed w.e.f. 10.02.2025)	Ms. M.G.S. Jayasundara (Appointed w.e.f. 10.02.2025)
LOLC Securities Limited	-	-	-	-	✓ D	-	-	-	-	-
Lanka Investment and Management Service (Pte) Ltd	-	-	-	-	✓ D	-	-	-	-	-
Dolphin Hotels PLC	-	-	-	-	✓ NE	-	-	-	-	-
Serendib Hotels PLC	-	-	-	-	✓ NE	-	-	-	-	-
Hotel Sigiriya PLC	-	-	-	-	✓ D	-	-	-	-	-
Frontier Capital Lanka (Pte) Ltd	-	-	-	-	✓ D	-	-	-	-	-
Serendipity Retreats and Leisure (Pvt) Ltd	-	-	-	-	✓ D	-	-	-	-	-
Serendib Leisure Management Limited	-	-	-	-	✓ D	-	-	-	-	-
Sanctuary Resorts Lanka (Pte) Limited	-	-	-	-	✓ D	-	-	-	-	-
Kammala Hoteliers (Pte) Limited	-	-	-	-	✓ D	-	-	-	-	-
Harischandra Mills PLC	-	-	-	-	-	-	-	-	✓ INE	-
Maskeliya Plantations PLC	-	-	-	-	-	-	-	-	✓ INE	-
Commercial Credit & Finance PLC	-	-	-	-	-	-	-	-	✓ INE	-
Overseas Realty (Ceylon) PLC	-	-	✓ C/NE	-	-	-	-	-	-	-
Innovest Investments (Private) Ltd	-	-	✓ C	-	-	-	-	-	-	-

- \* Mr. A.M.de S. Jayaratne resigned w.e.f. 31.12.2024 from C M Holdings PLC, York Arcade Holdings PLC, Lankem Developments PLC, Kotagala Plantations PLC, Agarapatana Plantations PLC, Muller & Phipps (Ceylon) PLC, Colombo Fort Investments PLC, Colombo Investment Trust PLC and resigned w.e.f. 30.12.2024 from C W Mackie PLC
- \* Messrs. A.M. de S. Jayaratne and P.M.A. Sirimane, who served as Independent Non-Executive Directors, until the close of business on 31st December 2024, continue to serve as Non-Executive Directors of The Colombo Fort Land and Building PLC effective 1st January 2025
- \* Mr. A.M.de S. Jayaratne resigned from the Board of ACL Cables PLC on 31/12/2024
- \* Mr.S.Rajaratnam resigned w.e.f. 30.12.2024 from C W Mackie PLC
- \* Dr. J.M. Swaminathan resigned w.e.f. 31.12.2024 from C M Holdings PLC, ACME Printing & Packaging PLC, Colombo Fort Investments PLC, and Colombo Investment Trust PLC
- \* Dr. J.M. Swaminathan resigned w.e.f. 12.11.2024 from Renuka Holdings PLC
- \* Dr. J.M. Swaminathan served as an Independent Director, until the close of business on 31st December 2024, continues to serve as a Non-Executive Directors of Dolphin Hotels PLC and Serendib Hotels PLC effective 1st January 2025
- \* Mr. P.M.A. Sirimane resigned w.e.f. 31.12.2024 from Lankem Ceylon PLC, Lankem Developments PLC , Kotagala Plantations PLC, Agarapatana Plantations PLC, E.B. Creasy & Company PLC, Muller & Phipps (Ceylon) PLC , Laxapana PLC, Colombo Fort Investments PLC, and Colombo Investment Trust PLC
- \* Mr. P.M.A. Sirimane resigned w.e.f. 29.01.2025 from J.F.Packaging Limited , JF Ventures Limited , Alliance Five (Private) Limited, Ceylon Tapes (Private) Limited, Ceytape (Private) Limited, and Kiffs (Private) Limited
- \* Mr. L.L.S. Wickremasinghe has been appointed as an Independent Non-Executive Director for Maskeliya Plantations PLC on 30.09.2024 and Harischandra Mills PLC on 17.01.2025
- \* Mr. Anushman Rajaratnam was appointed as Managing Director of Union Commodities (Private) Ltd on 16th May, 2025.

# Risk Management Report

Colombo Fort Investments PLC is exposed to a variety of risks in the course of its operations. Being an investment Company, our success depends on achieving an acceptable balance between the risks we take and the returns we earn. The Company's risk management framework has been developed to identify and manage risks in a systematic and professional manner. The Board of Directors of the Company is responsible for the management of risks.

The key risks faced by the Company are categorized into four; being market risk, portfolio risk, regulatory risk and operational risk.

## Market Risk

Market risk is caused by changes in the macroeconomic environment which has an impact on the financial markets as a whole. Changes in borrowing costs, foreign exchange rates, inflation, and government policies are some of the causes of this form of risk. Market risk cannot be eliminated. It is an ever present factor in the management of equity Portfolios.

At Colombo Fort Investments PLC, market risks and the potential implications of those risks are factored into all asset allocation and investment decisions.

## Portfolio Risk

Portfolio risk arises from the unique risks associated with each security that the Company invests. In our equity portfolio the value of shares we invest will fluctuate with the fortunes of the Company issuing those shares. We adopt a disciplined process of evaluating investments in order to ensure that our portfolio risk is within acceptable limits given our strategy of growth in value of our investments in a sustainable manner over the long term. As part of the process of monitoring the performance of our investments, the Board periodically reviews the Company's investments in related Companies as well.

## Regulatory Risk

Regulatory risk refers to the risk taken if the Company does not comply with all legal and regulatory provisions applicable to it. Internal systems and processes are structured to ensure that the Company complies with all legal and regulatory provisions.

All investments are made and trades executed in compliance with the Companies Act, CSE/SEC regulation, tax regulations and other applicable regulatory provisions.

## Operational Risk

Operational risk is the risk of loss resulting from failed or inadequate internal processes, people and systems or from external events. Operational risk management is an integral part of the overall responsibility resting with the Board and they strive to maintain an appropriate internal control environment to commensurate with the nature of the operations within the framework of the Company's policies and procedures. The Board, in consultation with the Audit Committee, assesses the effectiveness of internal control systems and monitors the compliance with them on a regular basis. The observations of the above review process are used by the Board to improve those controls further and to update them in response to changing conditions associated with the business.

The Company also maintains its policies with regard to access, control, and protection of data and ability to cope with unexpected contingencies. Necessary safeguards are constantly introduced and upgraded to ensure the integrity of the information and the continuity of business operations. Preventive and proactive measures such as firewalls, virus guards and regular backup systems are amongst other steps kept in place.

The Company does not employ any staff as all services are provided by Corporate Managers & Secretaries (Pvt) Ltd. Thereby, the Company does not face material issues pertaining to employees and industrial relations.

# Management Discussion and Analysis

## Overview of Investment Strategy

Colombo Fort Investments PLC operates as an Investment Company with a primary focus on equity investments. A significant portion of its portfolio is allocated to listed entities within its Related Parties, reflecting a strategic emphasis on fostering long-term value creation. The remaining investments are diversified across key economic sectors, with notable allocations in banking, finance, and manufacturing. This balanced approach aims to mitigate risk while capitalizing on growth opportunities.

## Local Economic and Political Context

Sri Lanka has witnessed notable political and economic transitions over the past two years, stemming from the aftermath of its sovereign debt crisis and IMF-supported debt restructuring process. The successful negotiation of debt restructuring terms and the phased disbursement of IMF tranches have restored a degree of fiscal credibility, allowing macroeconomic indicators to stabilize. Inflation has declined significantly from double-digit levels in 2022–2023, the Sri Lankan rupee has appreciated modestly against the USD, and foreign reserves are gradually recovering.

The political landscape has also seen relative stability under the current administration, which has focused on economic reform, institutional rebuilding, and improved governance. These developments have enhanced investor confidence, particularly in the financial and manufacturing sectors, which have responded positively to exchange rate stability and easing import restrictions.

## Sector-Specific Insights

- **Related Party Listed Investments:** These continue to anchor the portfolio, with performance directly linked to the operational and financial resilience of the group of Companies.
- **Banking and Finance:** This sector has shown signs of recovery following monetary easing and regulatory stability. NPLs (Non-Performing Loans) are declining faster with overall economic normalization. The sector is well-positioned to benefit from renewed credit demand and increased foreign investor interest.
- **Manufacturing:** While still recovering from input cost volatility and disrupted supply chains, the sector is expected to gain momentum with easing import restrictions and improved domestic consumption. Opportunities exist in export-oriented manufacturing, particularly as regional trade resumes.

## Company Performance

Despite heightened volatility in the Colombo Stock Exchange (CSE) during the first half of the financial year, the second half—especially following the presidential election—proved highly favorable. The portfolio delivered robust growth, with the Strategic Portfolio increasing by 71% to LKR 2.74 billion, and the Trading Portfolio rising by 23% to LKR 547 million. This brought the total portfolio value to LKR 3.29 billion at the close of Financial Year 2025, marking an overall increase of 61%.

Notably, the company's Strategic Portfolio significantly outperformed key indices such as the ASPI (38% YoY gain) and the S&P SL20 (43% YoY gain). This outperformance was primarily driven by the banking sector and strong results from related companies in the plantation, leisure, and vehicle import sectors. Furthermore, strategic reinvestments in banking, NBFI, and manufacturing, funded by proceeds from the delisting of Expolanka Holdings PLC and Nestlé Lanka Limited, further boosted returns. The Trading Portfolio's performance slightly lagged the key indices, largely due to differences in the portfolio mix of related companies compared to the Strategic Portfolio.

## Financial Review and Shareholder Returns

Colombo Fort Investments PLC recorded a profit after tax of LKR 157.4 Mn for the year ended 31st March 2025 compared to a profit of LKR 50.5 Mn recorded in the previous year.

- During the period under review company's dividend income has decreased by 36% to LKR 45.2 Mn compared to LKR 70.3 Mn in the previous year.
- In the year ended 31st March 2025 the Company's Net Asset Value (NAV) per share increased by 62% to LKR 379.54. The company's share price of Rs. 109.00 indicates a discount of 71% compared to the NAV per share.



## Management Discussion and Analysis (Contd.)

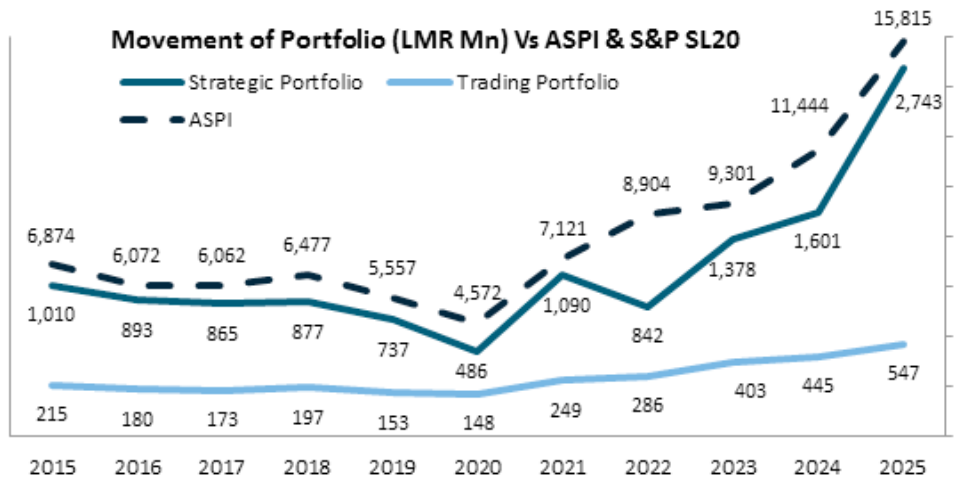
### Stock Market Outlook

Sri Lanka's equity market is poised for a cautiously optimistic trajectory in Financial Year 2026, underpinned by improving macroeconomic stability and a more favorable investment climate.

The equity market is expected to maintain upward momentum, supported by improved corporate earnings, easing import restrictions, and renewed domestic consumption. Sectors such as banking, finance, manufacturing, and export-oriented industries are likely to benefit from policy clarity, lower interest rates, and improved access to capital.

However, global headwinds including geopolitical tensions, fluctuating commodity prices, and potential volatility from developed markets may introduce short-term uncertainty.

Overall, with structural reforms underway and macro indicators trending positively, Sri Lanka's equity market offers selective growth opportunities for long-term investors, particularly in sectors aligned with the country's economic revival and export growth strategy. We will continue to closely monitor both domestic economic developments and external factors to optimize portfolio performance.



# Annual Report of the Board of Directors

The Board of Directors of Colombo Fort Investments PLC present their Report on the affairs of the Company together with the Audited Financial Statements for the year ended 31st March, 2025.

## Principal Activities / Business Review

The principal activity of the Company is investing in the Stock Market and in other types of Securities.

The Chairman's Review, the Management Discussion Analysis together with the Financial Statements reflect the state of affairs of the Company.

The Directors, to the best of their knowledge and belief, confirm that the Company has not engaged in any activities that contravene laws, regulations and prudential requirements and that the Company has disclosed its non-compliances during the financial year which has been duly rectified.

## Financial Statements

The Financial Statements of the Company are given on pages 36 to 59.

## Independent Auditors' Report

The Auditors' Report on the Financial Statements is given on pages 33 to 35.

## Accounting Policies

The Accounting Policies adopted in the preparation of the Financial Statements are given on pages 40 to 44.

## Interest Register

### Directors' Interest in Transactions

The Directors have made general disclosures as provided for in Section 192(2) of the Companies Act No. 07 of 2007. Arising from this, details of contracts in which they have an interest are disclosed in Note 18 to the Financial Statements which are given on pages 54 to 56.

The Directors have no direct or indirect interest in any other contract or proposed contract with the Company.

During the financial year the Company has not entered into any contracts in which the Directors have had a material interest. Neither the Directors nor their close family members have had any material business relationships with other Directors.

### Directors' Interest in Shares

Directors of the Company who have an interest in the shares of the Company are required to disclose their shareholdings and any acquisitions/disposals to the Board in compliance with Section 200 of the Companies Act.

Details pertaining to Directors direct Shareholdings are set out below.

Name of Director	No. of Shares As at 31.03.2025	No. of Shares As at 31.03.2024
Mr.S.D.R.Arudpragasam	NIL	NIL
Mr.S.Shanmugalingam	*673	*673
Mr.A.M.de S.Jayarathne	NIL	NIL
Mr.S.Rajaratnam	32,000	NIL
Dr. J.M. Swaminathan	NIL	NIL
Mr. Amrit Rajaratnam	NIL	NIL
Mr. Anushman Rajaratnam	1	NIL
Mr.P.M.A.Sirimane	NIL	NIL
Mr. L.L.S.Wickremasinghe	NIL	NIL
Ms. M.G.S. Jayasundara	NIL	NIL

\* Aggregate of 588 fractional shares held in Trust consequent to the Scrip Dividend in 2021, 2022 and 2023.

## Directors' Fees

Directors' fees in respect of the Company for the financial year 2024/25 is given in Note 06 to the Financial Statements on page 45.

## Corporate Donations

No donations were made during the year.

## Directorate

The names of the Directors who held office during the financial year are given below and the Directors currently in office are profiled on page 02.

Mr.S.D.R.Arudpragasam	- Chairman / Non-Executive
Mr.S.Shanmugalingam	- Director / Non-Executive
Mr.A.M.de S. Jayaratne	- Director / Independent / Non-Executive - Resigned 31.12.2024
Mr.S.Rajaratnam	- Director / Non-Executive
Dr J.M.Swaminathan	- Director / Independent / Non-Executive- Resigned 31.12.2024
Mr.Amrit Rajaratnam	- Director / Non-Executive
Mr.Anushman Rajaratnam	- Director / Non-Executive
Mr.P.M.A.Sirimane	- Director / Independent / Non-Executive - Resigned 31.12.2024
Mr. L.L.S.Wickremasinghe	- Director/Independent/Non-Executive - Appointed 10.2.2025
Ms. M.G.S. Jayasundara	- Director/Independent/Non-Executive - Appointed 10.2.2025

In terms of Articles 85 and 86 of the Articles of Association, Mr. Sanjeev Rajaratnam retires by rotation and being eligible offers himself for re-election.

Mr. A.M. de S. Jayaratne, Dr. J.M. Swaminathan and Mr. P.M.A. Sirimane who served as Independent Non-Executive Directors resigned from the Board of Directors as at the close of business on 31.12.2024.

In terms of Article 92 of the Articles of Association, Mr. L.L.S. Wickremasinghe and Ms. M.G.S. Jayasundara the Directors appointed during the year retire and offer themselves for re-election as Directors.

Mr.S.D.R.Arudpragasam who is over 70 years of age retires and offers himself for reappointment under and by virtue of the Special Notice received from a shareholder of the Company, which is referred to in the Notice of Meeting.

Mr. S. Shanmugalingam who has attained 70 years of age retires and offers himself for reappointment under and by virtue of the Special Notice received from a shareholder of the Company, which is referred to in the Notice of Meeting.

## Corporate Governance

The Corporate Governance Principles adhered to by the Company are given on pages 03 to 20.

## Auditors

The Financial Statements for the year have been audited by Messrs. MOORE Aiyar.

The amount payable to Messrs. MOORE Aiyar as audit fee and fees for audit related services by the Company was Rs. 370,000/- (2023/2024 - Rs. 300,000/- was paid to V.S. & Associates) In addition, they were paid Rs. 42,000/- (2023/24 - Rs. 80,000/- was paid to V.S. & Associates) by the Company for non-audit related work, which consisted mainly of fees for tax compliance services.

## Annual Report of the Board of Directors (Contd.)

As far as the Directors are aware the Auditors do not have any relationship (other than that of an Auditor) with the Company. The Auditors do not have any interest in the Company.

### Revenue

The revenue of the Company for the year was Rs. 88.6 Million (2023/2024 - Rs. 70.3 Million).

### Results

The Company made a Net Profit before tax of Rs. 159.94 Million, as against a Net Profit of Rs. 50.80 Million in the previous year. The detailed results are given in the Statement of Profit or Loss and Other Comprehensive Income on page 36.

### Dividends

The Board of Directors have resolved to pay an Interim Dividend of Rs. 1.50 per share for the year ended 31st March 2025 on 13th June 2025 to the Shareholders registered as at the end of trading on 27th May 2025.

The Board of Directors have resolved to pay a final dividend of Rs. 1.50 per share by way of a scrip dividend for the year ended 31st March 2025 to the registered shareholders of the Company at the end of trading on the second (2nd) market date (i.e. the Record Date) from and excluding the date of the Annual General Meeting at which the requisite resolution is passed by the shareholders of the company in the proportion of 01 new ordinary share for every 131.8346186161 existing ordinary share. The said resolution will be proposed at the Annual General Meeting to be held on 7th August, 2025.

The Directors have confirmed that the Company satisfies the Solvency Test requirement under Section 56 of the Companies Act No. 7 of 2007 for the proposed dividends.

Solvency Certificates have been sought from the Auditors in respect of the aforementioned dividend.

### Taxation

In terms of the Inland Revenue Act No. 24 of 2017 and the subsequent amendments thereto the Company is liable to pay income tax at the rate of 30% on the profits. The Company is liable to pay Rs. 2.5 Million as Income Tax during the year under review. The detailed income tax computation is given in Note 09 to the Financial Statements on pages 45 and 46.

### Investments

The Fair Value of Quoted Securities held as at 31st March, 2025 was Rs. 3.29 Billion (2023/24 - Rs. 2.00 Billion).

The detailed investment portfolio is given in Note 12 to the Financial Statements on pages 47 to 53.

### Property, Plant and Equipment

The Company does not own any property, plant and equipment.

### Stated Capital

As at 31st March 2025 the Stated Capital of the Company was Rs. 313,708,868.00 represented by 8,787,041 Ordinary shares.

### Reserves

The total reserves of the Company as at 31st March, 2025 amounted to Rs. 3,021.35 Million comprising General Reserves of Rs. 16.50 Million (2023/24 - Rs. 16.50 Million), Fair Value Reserve of Financial Assets at FVOCI of Rs. 2,418.27 Million (2023/24- Rs. 1,277.93 Million) and Retained Earnings of Rs. 586.58 Million (2023/24- Rs. 447.09 Million). The movements are shown in the Statement of Changes in Equity in the Financial Statements.

### Related Party Transactions

During the financial year there were no recurrent or non-recurrent related party transactions which exceeded the disclosure threshold. The Directors declare that the Company has complied with the requirements of Section 9.14.7 of Colombo Stock Exchange Listing Rules on Related Party Transactions.

The Related Party Transactions presented in the Financial Statements are disclosed in Note 18 on pages 54 to 56.

### Capital Expenditure Commitments and Contingent Liabilities

Capital Expenditure Commitments and Contingent Liabilities as at the reporting date are disclosed in Notes 20 and 21 to the Financial Statements on page 56.

### Events after the Reporting Period

No circumstances have arisen since the reporting date that would require adjustments to or disclosures in the Financial Statements other than those disclosed in Note 23 to the Financial Statements on page 56.

### Share Information

Information relating to earnings, dividend, net assets, market value per share and share trading is given on pages 61 and 62.

### Employment Policy

The Company does not employ any staff. All operational services are provided by Corporate Managers & Secretaries (Private) Limited, to whom a fee is paid.

### Shareholders

It is the Company's policy to endeavour to ensure equitable treatment to its shareholders.

### Statutory Payments

The Directors to the best of their knowledge and belief, are satisfied that all statutory payments due to the Government have been paid or where relevant, provided for.

### Internal Control

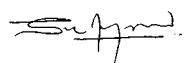
The Directors acknowledge their responsibility for the Company's system of internal controls. The system is designed to give assurance regarding the safeguarding of investments, the maintenance of proper accounting records and the reliability of financial information generated.

The Directors have reviewed the internal controls covering financial, operational and compliance controls and risk management and have obtained reasonable assurance of their effectiveness and successful adherence.

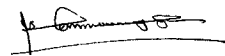
### Going Concern

The Directors, after making necessary inquiries and reviews of the Company's future prospects and risks, cash flows and borrowing facilities, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the going concern basis has been adopted in the preparation of the Financial Statements.

For and on behalf of the Board



**S.D.R. Arudpragasam**  
Chairman



**S. Shanmugalingam**  
Director

By Order of the Board



**Corporate Managers & Secretaries (Private) Limited**  
Secretaries

Colombo  
12th June, 2025

# Audit Committee Report

The Audit Committee has the responsibility of assisting the Board in fulfilling its overall responsibility to the shareholders in relation to the integrity of the Company's financial reporting process in accordance with the Companies Act and other legislative reporting requirements including the adequacy of disclosures in the financial statements in accordance with the Sri Lanka Accounting Standard. The Terms of References of the Audit Committee defines the authority of the Committee and is periodically reviewed and revised with the concurrence of the Board.

## Composition

The Audit Committee of Colombo Fort Investments PLC which functioned until 31.12.2024 comprised of three Non- Executive Directors, of whom two were Independent. The Committee was chaired by Mr.A.M.de S.Jayaratne who is a Chartered Accountant.

Mr.A.M.de S.Jayaratne - Chairman / Independent Non-Executive Director  
 Dr.J.M.Swaminathan - Independent Non-Executive Director  
 Mr.S.Rajaratnam - Non-Executive Director

Subsequently, the Audit Committee was reconstituted on 10th February 2025 and comprises of the following Non-Executive Directors of whom two are Independent. The Committee is chaired by Mr. L.L.S. Wickremasinghe a Chartered Accountant.

Mr. L.L.S. Wickremasinghe - Chairman / Independent Non-Executive Director  
 Ms. M.G.S. Jayasundara - Independent Non-Executive Director  
 Mr. S. Rajaratnam - Non-Executive Director

The members have varied experience, financial knowledge and business acumen to carry out their role effectively and efficiently. All three members are financial professionals.

The Company's Secretaries, Corporate Managers & Secretaries (Private) Limited function as the Secretaries to the Audit Committee.

## Meetings of the Committee

The Committee met on five occasions during the year under review and the attendance was as follows;

Name of the Director	20.05.2024	06.08.2024	04.11.2024	14.02.2024	28.03.2025	
Mr. A.M.de S. Jayaratne (Resigned w.e.f. 31.12.2024)	1	1	1	-	-	3/3
Dr. J.M.Swaminathan (Resigned w.e.f. 31.12.2024)	1	1	1	-	-	3/3
Mr. S. Rajaratnam	1	1	1	1	1	5/5
Mr. L.L.S. Wickremasinghe (Appointed w.e.f. 10.02.2025)	-	-	-	1	1	2/2
Ms. M.G.S. Jayasundara (Appointed w.e.f. 10.02.2025)	-	-	-	1	1	2/2

The meetings of the Audit Committee had been held in each quarter of the financial year.

The Directors of the Company, Managers and Secretaries from Corporate Managers & Secretaries (Private) Limited attended these meetings on the invitation of the Audit Committee.

The activities and views of the Committee have been communicated to the Board of Directors by tabling the minutes of the Committee meetings.

The company was not compliant in relation to the minimum number of Independent Non-executive Directors and the constitution of the Audit Committee from 1st January 2025 to 9th February 2025. These non-compliances were rectified with effect from 10th February 2025 with the appointment of Independent Non-executive Directors to the Board and the duly re-constituted Audit Committees in compliance with the requirements of the CSE Listing Rules. Due disclosures have been made to the CSE in this connection.

## Terms of Reference

The Committee is governed by specific Terms of Reference. The Committee focuses on the following objectives in discharging its responsibilities taking into consideration the Terms of Reference together with the requirements of the Listing Rules of the Colombo Stock Exchange.

- Risk Management
- Efficiency of the system of internal controls
- Independence and objectivity of the External Statutory Auditors.
- Appropriateness of the principal accounting policies used.
- Financial Statement integrity

## Audit Committee Report (Contd.)

### Role of the Audit Committee

The Audit Committee principally performs an advisory role to the Board and its main objective is to assist the board of the directors by advising the management in ensuring that the Company follows best practices of sound financial reporting and adhering to the relevant accounting standards and principles, adequacy of internal controls and risk control measures, efficient management reporting system and adherence to other statutory requirements. In fulfilling this role, the Audit Committee is empowered to examine the financial records of the Company and other communications as necessary in order to ensure that the Company adheres to the accepted norms of ethical guidelines, rules and regulations.

The Audit Committee recommends to the Board the appointment or re-appointment of external Auditors ensuring independence and maintains a close professional relationship with them. The Committee also recommends to the Board the fees payable to external Auditors.

### Financial Reporting

The Committee, as part of its responsibility to oversee the Company's financial reporting process, has reviewed and discussed with the Management, the quarterly and annual Financial Statements prior to their release including the extent of compliance with the Companies Act No. 07 of 2007 and the adequacy of disclosures required by other applicable laws, rules and guidelines.

The Committee has discussed the operations of the Company and its future prospects with Management and is satisfied that all relevant matters have been taken into consideration in the preparation of the Financial Statements and that the financial position of the Company is secure.

### Risks and Controls

The Committee reviewed the significant business risks and internal control issues and have suggested, where necessary, appropriate remedial measures.

A formal Internal Audit charter is being compiled at present and arrangements to implement an Internal Audit function is in progress.

### External Audit

The Committee undertook the annual evaluation of the independence and objectivity of the External Auditor and the effectiveness of the audit process.

The Committee is satisfied that the independence of the External Auditors has not been impaired by any event or service that gives rise to conflict of interest. Due consideration has been given to the level of audit and non-audit related fees received by the External Auditors' from the Company. A written confirmation has been obtained in this regard. The Audit Partner of the external auditors has been auditing the Company's Account for the past one year and has vast experience.

The Audit Committee has recommended to the Board of Directors the re-appointment of the External Auditor Messrs. MOORE Aiyar, Chartered Accountants, subject to the approval by the shareholders at the forthcoming Annual General Meeting.

### Regulatory Compliance

The Committee reviewed the procedures established by the Management of the Company for compliance with the requirements of regulatory bodies.

### Conclusion

Based on the assurances and certifications provided by the Board of Directors, and the discussions with Management and the Auditors both at formal meetings and informally, the Committee is of the view that the control environment within the Company is satisfactory and provides reasonable assurance that the financial position of the Company is adequately monitored and safeguarded.



**L.L.S. Wickremasinghe**

Chairman

Audit Committee

Colombo

12th June, 2025

# Related Party Transactions Review Committee Report

The Related Party Transactions Review Committee Report focuses on the related party transactions of the Company during the financial year, which the Committee has reviewed as to provide compliance with the regulations governing listed entities, through a process of independent views.

## Composition

The Related Party Transactions Review Committee (RPTRC) of Colombo Fort Investments PLC comprising of the following members functioned until 31st December 2024.

Mr.A.M. de S.Jayaratne - Chairman  
Independent Non-Executive Director  
Dr.J.M.Swaminathan - Independent Non-Executive Director  
Mr.S.Rajaratnam - Non-Executive Director

Subsequently the Committee was reconstituted on 10th February 2025 and comprised of the following members.

Mr. L.L.S. Wickremasinghe - Chairman  
Independent Non-Executive Director  
Ms. M.G.S. Jayasundara - Independent Non-Executive Director  
Mr. S. Rajaratnam - Non-Executive Director

The Company's Secretaries Corporate Managers & Secretaries (Private) Limited function as the Secretaries to the Related Party Transactions Review Committee.

## Meetings of the Committee

The Related Party Transactions Review Committee met on five occasions during the financial year under review and the attendance was as follows;

Name of the Director	20.05.2024	06.08.2024	04.11.2024	14.02.2024	28.03.2025	
Mr. A.M.de S. Jayaratne (Resigned w.e.f. 31.12.2024)	1	1	1	-	-	3/3
Dr. J.M.Swaminathan (Resigned w.e.f. 31.12.2024)	1	1	1	-	-	3/3
Mr. S. Rajaratnam	1	1	1	1	1	5/5
Mr. L.L.S. Wickremasinghe (Appointed w.e.f. 10.02.2025)	-	-	-	1	1	2/2
Ms. M.G.S. Jayasundara	-	-	-	1	1	2/2

The meetings of the Related Party Transactions Review Committee had been held in each quarter of the financial year.

The representatives of the Managers and Secretaries, Corporate Managers & Secretaries (Private) Limited attended these meetings on the invitation of the Committee. The activities and views of the Committee have been communicated to the Board of Directors by tabling the minutes of the Committee Meetings at Meetings of the Board.

The company was not compliant in relation to the minimum number of Independent Non-executive Directors and the constitution of Related Party Transactions Review Committee from 1st January 2025 to 9th February 2025. These non-compliances have been rectified with effect from 10th February 2025 with the appointment of Independent Non-Executive Directors to the Board and duly re-constituted the Related Party Transactions Review Committees in compliance with the requirements of the CSE Listing Rules. Due disclosures have been made to the CSE in this connection.

## Policies, Procedures and Functions

The policies and procedures adopted by the Related Party Transactions Review Committee when reviewing and recommending transactions are consistent with Section 9.14 of the Listing Rules of the Colombo Stock Exchange.

## Related Party Transactions Review Committee Report (*Contd.*)

The functions of the Committee are as follows,

- To identify the persons/entities considered to be Related Parties.
- Review all proposed Related Party Transactions. (Except for transactions which are exempt)
- Advise Management on Related Party Transactions and where necessary direct the transactions for Board approval/ Shareholder approval as deemed appropriate.
- Obtain updates on previously reviewed Related Party Transactions from Senior Management and approve any material changes.
- Establish guidelines for Senior Management to follow in ongoing dealings with Related Parties.
- Review and assess on an annual basis the transactions for Compliance against the Committee guidelines.
- Ensuring that immediate market disclosures and disclosures in the Annual Report are made as required by the applicable rules and regulations.

The Committee ensures that they have access to the terms and conditions of the proposed transactions and reviews all aspects and where necessary, would obtain professional and expert advice from an appropriately qualified person and request the Board of Directors to approve the proposed transaction, where necessary. The Committee would further ensure that adequate and appropriate disclosures are made to the stakeholders.

### Conclusion

The Related Party Transactions Review Committee has reviewed the Related Party transactions entered into during the financial year under review and has communicated its comments and observations to the Board of Directors.

The Board of Directors has also declared in the Annual Report that there were no recurrent / non-recurrent related party transactions which exceeded the respective thresholds mentioned in Section 9.14 of Colombo Stock Exchange Listing Rules on Related Party Transactions.



**L.L.S. Wickremasinghe**

*Chairman*

*Related Party Transactions Review Committee*

Colombo

12th June, 2025

# Nominations & Governance Committee Report

The Nominations & Governance Committee ensures that the governance framework of the Company aligns with the requirements of the Colombo Stock Exchange (CSE), and the Securities and Exchange Commission of Sri Lanka (SEC).

The Committee supports the Board in fulfilling its statutory and fiduciary responsibilities relating to corporate governance and selection/appointment of new Directors and re-election and re-appointment of current Directors to ensure the highest levels of Corporate Governance is exercised in the Company and among members of the Board of Directors.

There is a formal and transparent procedure for the appointment of new Directors to the Board, and the re-election and reappointment of current Directors which is in accordance with the recommendations made by the Nominations & Governance Committee, in consultation with the Chairman and in compliance with the provisions of the Articles of Association of the Company, the Policies adopted by the Company and the Rules on Corporate Governance.

The composition and the scope of work of the Committee are in line with the Terms of Reference of the Committee which will be periodically reviewed and revised with the concurrence of the Board.

## Composition

In compliance with the Corporate Governance Rules of the Colombo Stock Exchange, on 12th September 2024, the Board of Directors of the Company resolved to establish a Nominations & Governance Committee of the Company comprising the following members and the said committee was in force and validly constituted until the close of business on 31st December 2024.

Mr. A.M. de S. Jayaratne	-	Chairman - Independent Non-Executive
Mr. S.Shanmugalingam	-	Member - Non-Executive
Mr. P.M.A. Sirimane	-	Member - Independent Non-Executive

Subsequently this Committee was reconstituted on 10th February 2025 and comprises of Mr. L.L.S.Wickremasinghe, (Independent-Non-Executive Director) – Chairman, Ms. M.G.S. Jayasundara (Independent-Non-Executive Director) and Mr. S.D.R. Arudpragasam (Non-Executive Director) and continues to function todate.

The Company was not compliance in relation to the minimum number of Independent Directors and the constitution of Board Sub-Committees from 1st January 2025 to 9th February 2025. These non compliance were rectified on 10th February 2025. Due disclosures have been made to the Colombo Stock Exchange in this connection.

Brief profiles of the Members are given on page 02 of the Annual Report.

## Meeting Attendance

The number of meetings held by the Nominations & Governance Committee during the financial year were two and the individual attendance by members is shown below:

The Committee which was in force during the period 30th September 2024 to 31st December 2024 had met on one occasion during the said period and the attendance was as follows.

Mr. A.M. de S. Jayaratne	-	1/1
Mr. S.Shanmugalingam	-	1/1
Mr. P.M.A. Sirimane	-	1/1

The Reconstituted Committee met on one occasion during the period 10th February, 2025 to 31st March, 2025 and the attendance was as follows.

Mr. L.L.S.Wickremasinghe	-	1/1
Ms. M.G.S. Jayasundara	-	1/1
Mr. S.D.R. Arudpragasam	-	1/1

Other members of the Board and senior management from Corporate Managers & Secretaries (Private) Limited, Managers & Secretaries, are invited to attend meetings as and when required. The proceedings of the Nominations and Governance Committee are reported to the Board.



## Nominations & Governance Committee Report (Contd.)

### The Committee

The Committee oversees the corporate governance structure of the organization, providing an overview of the principles, policies, and practices of the Board of Directors. This framework enables the Company to meet the governance requirements of the Colombo Stock Exchange (CSE), and the Securities and Exchange Commission of Sri Lanka (SEC).

Furthermore, the Committee is responsible for reviewing and recommending improvements to the Company's governance policies and practices.

The Committee monitors the effectiveness of compliance with the relevant regulatory and legal requirements and makes recommendations to the Board on such matters and any corrective action to be taken, as the Committee may deem appropriate.

Whilst exercising the oversight with respect to the corporate governance by the Board of Directors, the Committee also considers and recommends succession arrangements from time to time for the retiring Directors, taking into account the additional/new expertise required. The Committee regularly reviewed the structure, size, composition including gender representation and competencies (including the skills, knowledge and experience) of the Board members and made recommendations to the Board with regard to any changes.

The fitness and propriety of the Directors were considered during the year as and when required to ensure compliance with the requirements of the Corporate Governance Rules of the CSE.

Performance evaluations of the Board were conducted in March 2025, reviewed by the Committee and discussed at Board meeting.

The policies have been documented and recommendations have been made to the Board of Directors by the Committee when nominating Directors for re-election/reappointment at the forthcoming Annual General Meeting.

The newly appointed Directors were briefed on the structure, processes and resources of the Company and the applicable corporate governance framework, Listing Rules, securities market regulations and other applicable laws and regulations. Further an annual update was given to existing Directors on Corporate Governance, Listing Rules, securities market regulation and other applicable laws and regulations. Any major issues relating to the Company are communicated to the Independent Directors and special meetings of the Board are held when the need arises to address such matters.

Mr. A.M. de S. Jayaratne and Mr. P.M.A. Sirimane who were determined to be nevertheless independent, served as Independent Non-Executive Directors until the close of business on 31st December 2024. Mr. L.L.S.Wickremasinghe and Ms. M.G.S. Jayasundara who were appointed to the Board on 10th February 2025 as Independent Non-Executive Directors meet the criteria for independence as set out in Listing Rule 9.8.3 of the Colombo Stock Exchange and were determined to be independent by the Board.

### Re-Appointments/Re-Elections

In terms of the Articles of the Association any Director appointed by the Board holds office until the next Annual General Meeting at which he seeks re-election by the Shareholders.

The Articles of Association require one of the Directors in office to retire at each Annual General Meeting. The Director to retire in each year is who has been longest in office since his/her last election or appointment. The retiring Director is eligible for re-election by the Shareholders.

Accordingly, respective members of the Committee whilst refraining from participating in recommending their own re-election or reappointment, in terms of the Articles of Association of the Company, recommended the re-election of Mr. Sanjeev Rajaratnam as well as the re-election of Mr. L.L.S.Wickremasinghe and Ms. M.G.S. Jayasundara who were appointed to fill casual vacancies on the Board during the year and to re-appoint Mr. S.D.R. Arudpragasam in terms of Section 211 of the Companies Act No. 7 of 2007 who is over seventy years of age and Mr. S. Shanmugalingam who has attained seventy years of age to the Board at the forthcoming Annual General Meeting to be held on 7th August, 2025, based on their performance and the contribution made to achieve the objectives of the Board.

In view of the pivotal leadership role played by Mr. S.D.R. Arudpragasam, Chairman, his Management oversight skills, integrity, expertise, extensive experience and business acumen, the Committee has recommended to the shareholders to reappoint Mr. S.D.R. Arudpragasam who is over seventy years and who retires in terms of Section 210 of the Companies Act No. 7 of 2007.

The Committee has also recommended to the shareholders the re-appointment of Mr.S. Shanmugalingam who has attained seventy years of age and who retires in terms of Section 210 of the Companies Act No. 7 of 2007.

## Nominations & Governance Committee Report (Contd.)

The Directors coming up for re-election or reappointment do not have any close family relationship with the directors, the listed entity nor do they have any relationship with shareholders holding over 10% of shares, other than disclosed hereunder.

Information pertaining to the Directors who are to be re-elected/reappointed at the AGM are as follows:

Board Member	Date first appointed as a Director	Date last reappointed / re-elected as a Director	Board Committees served on	Any relationships including close family relationships between the member and the directors of Colombo Fort Investments PLC (CFI), the Company or its shareholders holding more than ten per-centum (10%) of the shares of CFI
Mr. S. D. R. Arudpragasam - Chairman (Non-Executive)	12.8.2011	19.09.2024	Nominations & Governance Committee and Remuneration Committee w.e.f. 15.05.2025	Mr. S. D. R. Arudpragasam is a Director of Colombo Investment Trust PLC and CFLB which hold 35.32% and 13.26% respectively of equity in CFI as at 31.03.2025
Mr. Sanjeev Rajaratnam - Director (Non- Executive)	01.10.2008	25.08.2022	Audit Committee and Related Party Transactions Review Committee	Mr. Sanjeev Rajaratnam is a Director of Financial Trust Ltd. ,Colombo Investment Trust PLC and CFLB which hold 28.12%, 35.32% and 13.26% respectively and on his own holds 0.36% of equity in CFI as at 31.03.2025.
Mr.S. Shanmugalingam - Director (Non- Executive)	01.01.2004	22.06.2023	-	Mr.S. Shanmugalingam is a Director of Colombo Investment Trust PLC which holds 35.32% of equity in CFI as at 31.03.2025.
Mr. L.L.S.Wickremasinghe - Director (Independent Non-Executive)	10.02.2025	-	Audit Committee, Related Party Transactions Review Committee, Nominations & Governance Committee and Remuneration Committee w.e.f. 15.05.2025	None
Ms. M.G.S. Jayasundara - Director (Independent Non-Executive)	10.02.2025	-	Audit Committee, Related Party Transactions Review Committee, Nominations & Governance Committee and Remuneration Committee w.e.f. 15.05.2025	None

The names, qualifications, principle commitments and other Directorships or Chairmanships of the aforesaid directors coming up for re-election or reappointment and of the rest of the Board members of Colombo Fort Investments PLC are given in their profiles on page 02 and under the caption "Details of Directors' other Directorships" appearing on pages 17 to 20.

The Corporate Governance requirements stipulated under the Listing Rules of the CSE have been met and where the Listed Entity failed to comply with any provisions of such Rules, a statement explaining the reason for such non-compliance and the proposed remedial action taken for the rectification of such non-compliance has been made. The Company's compliance status with the Colombo Stock Exchange Listing Rules on Corporate Governance is disclosed on pages 06 to 16.



**L.L.S. Wickremasinghe**

Chairman

Nominations & Governance Committee

Colombo

12th June, 2025

# Independent Auditors' Report



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TO THE SHAREHOLDERS OF COLOMBO FORT INVESTMENTS PLC  
 Report on the Audit of the Financial Statements

## Opinion

We have audited the financial statements of Colombo Fort Investments PLC ("the Company"), which comprise the statement of financial position as at March 31, 2025, and the statement of profit or loss and other 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 true and fair view of the financial position of the Company as at March 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards (SLFRSs/LKASs).

## Basis for Opinion

We conducted our audit in accordance with Sri Lanka Standards on Auditing (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) that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Matter

Financial statements of the Colombo Fort Investments PLC ("the Company") for the year ended March 31, 2024, were audited by another auditor who expressed an un-qualified opinion on those financial statements on August 06, 2024.

## 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.

Valuation of Financial Assets classified as Fair Value through Other Comprehensive Income (FVOCI) and Fair Value through Profit or Loss (FVTPL).

The Investments of the Company as at 31st March 2025 comprise fair value through other comprehensive income financial assets of Rs.2,742,509,974/- (in 2024 Rs. 1,600,620,517/-) and fair value through profit or loss financial assets of Rs.547,396,742/- (2024 - 445,206,668/- ) and, represent 82.17% and 16.40% of total assets respectively. As at the reporting date, the Company's portfolio is made with;

Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

	2025 Rs.'000	2024 Rs.'000
Financial Assets in Related Companies - Quoted	2,247,466	1,282,133
Financial Assets in Quoted Companies	493,665	299,108
Financial Assets in Related Companies - Unquoted	1,379	1,379
Financial Assets in Unquoted Companies	-	18,000

Financial Assets at Fair Value through Profit or Loss (FVTPL)

	2025 Rs.'000	2024 Rs.'000
Financial Assets in Related Companies - Quoted	355,140	284,665
Financial Assets in Quoted Companies	192,250	133,420
Financial Assets in Unquoted Companies	7	27,121

Risks;

Quoted Financial Assets - due to materiality in the context of the financial statements as a whole and market volatility, this is considered to be an area which had the greatest effect on the financial statements;

Unquoted Financial Assets - due to subjective nature of the valuation methodology and management assumptions used.

## Independent Auditors' Report (Contd.)



Our audit procedures included;

- Documenting and testing the design, implementation and operating effectiveness of the investment valuation process and key controls in place;
- Recomputed the disposal gains & losses relating to investments by referring to underlying documents;
- Quoted Investments - Checking the CDS confirmation to verify the existence, completeness and accuracy of number of shares invested in each Company;
- Agreeing the valuation of quoted investments in portfolio to externally quoted prices as at 31.03.2025.
- Checked the individual and sector wise fair value changes of equity instruments after the reporting period in order to identify whether there is a necessity for further impairment.
- Assessing the investment realisations in the period, comparing with actual sales proceeds to prior year valuations to understand the reasons for significant variances and determining whether they are indicative of bias or error in the Company's approach;
- Assessing the adequacy of disclosures in the financial statements and inherent degree of subjectivity and key assumptions in the estimates as required by the relevant accounting standards.
- We further evaluated the adequacy of the related disclosures in the notes 2.2.1, 12 and 26.

### Other Information

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 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 (SLFRSs/LKASs), 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.

## Independent Auditors' Report (Contd.)



- 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 internal controls of the Company and the Group.
- 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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion. 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 2892.

**MOORE Aiyar**

*Chartered Accountants*

Colombo  
9th July, 2025

# Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31st March	Notes	2025 Rs. '000	2024 Rs. '000
Revenue	03	88,649	70,276
Cost of Investment Disposed		(40,473)	-
Net Change in Fair Value through Profit or Loss Financial Assets	04	118,406	(15,484)
Other Income	05	-	369
Administrative Expenses	06	(6,639)	(5,501)
Reversal of / (Provision for) Impairment on Amounts due from Related Party	07	-	6
<b>Operating Profit</b>		<b>159,943</b>	<b>49,666</b>
Finance Income	08	-	1,138
Net Finance Income / (Expenses)		-	1,138
<b>Profit before Tax</b>		<b>159,943</b>	<b>50,804</b>
Income Tax Expense	09	(2,535)	(318)
<b>Profit for the Year</b>		<b>157,408</b>	<b>50,486</b>
<b>Other Comprehensive Income</b>			
<i>Items that will not to be Reclassified to Profit or Loss</i>			
Financial Assets at Fair Value through Other Comprehensive Income			
- Net change in Fair Value		1,122,424	214,421
- Transfer of Realised Gains on Disposal of Financial Assets at FVOCI		17,917	-
<b>Total Other Comprehensive Income</b>		<b>1,140,341</b>	<b>214,421</b>
<b>Total Comprehensive Income</b>		<b>1,297,749</b>	<b>264,907</b>
<b>Earnings Per Share</b>	10	<b>17.91</b>	<b>5.75</b>
<b>Dividend per Share</b>	11.1	<b>1.50</b>	<b>-</b>
<b>Dividend Proposed per Share</b>	11.2	<b>1.50</b>	<b>-</b>

Figures in brackets indicate deductions.

The Notes to these Financial Statements from pages 40 to 59 form an integral part of these Financial Statements.

# Statement of Financial Position

As at 31st March	Notes	2025 Rs. '000	2024 Rs. '000
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Financial Assets at Fair Value through Other Comprehensive Income	12.1	2,742,510	1,600,620
<b>Total Non-Current Assets</b>		<b>2,742,510</b>	<b>1,600,620</b>
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss	12.2	547,397	445,207
Receivables		3	6,840
Prepayments		154	147
Cash and Cash Equivalents	13	47,489	3,209
<b>Total Current Assets</b>		<b>595,043</b>	<b>455,403</b>
<b>Total Assets</b>		<b>3,337,553</b>	<b>2,056,023</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated Capital	14	313,709	313,709
General Reserve	15.1	16,500	16,500
Fair Value Reserve of Financial Assets at FVOCI	15.2	2,418,269	1,277,928
Retained Earnings		586,583	447,092
<b>Total Equity</b>		<b>3,335,061</b>	<b>2,055,229</b>
<b>Non - Current Liabilities</b>			
<b>Total Non - Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
Other Payables	16	1,994	476
Income Tax Liability		498	318
<b>Total Current Liabilities</b>		<b>2,492</b>	<b>794</b>
<b>Total Equity &amp; Liabilities</b>		<b>3,337,553</b>	<b>2,056,023</b>
<b>Net Asset Per Share</b>	17	<b>379.54</b>	<b>233.89</b>

Figures in brackets indicate deductions.

The Accounting Policies and Notes on pages 40 to 59 form an integral part of these Financial Statements.

## Certification

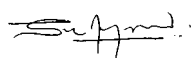
I certify the above Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007.



**M. V. M. Paulraj**  
Directress  
Corporate Managers & Secretaries (Private) Limited

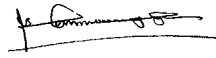
The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Approved and signed for and on behalf of the Board by:



**S.D.R. Arudpragasam**  
Chairman

Colombo  
12th June, 2025



**S. Shanmugalingam**  
Director

# Statement of Changes in Equity

For the year ended 31st March, 2025	Stated Capital	General Reserve	Fair Value Reserve of Financial Assets at FVOCI	Retained Earnings	Total Equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Balance as at 01st April, 2023</b>	303,377	16,500	1,063,507	406,938	1,790,322
Profit for the year	-	-	-	50,486	50,486
Other Comprehensive Income	-	-	214,421	-	214,421
	303,377	16,500	1,277,928	457,424	2,055,229
<b>Transactions with owners of the Company recognised directly in equity</b>					
Scrip Dividend - First and Final for the year ended 31st March, 2023	10,332	-	-	(10,332)	-
	10,332	-	-	(10,332)	-
<b>Balance as at 31st March, 2024</b>	<b>313,709</b>	<b>16,500</b>	<b>1,277,928</b>	<b>447,092</b>	<b>2,055,229</b>
Profit for the year	-	-	-	<b>157,408</b>	<b>157,408</b>
Other Comprehensive Income	-	-	<b>1,122,424</b>	-	<b>1,122,424</b>
Transfer of Realised Gains on disposal of Financial Assets at FVOCI	-	-	<b>17,917</b>	<b>(17,917)</b>	-
	<b>313,709</b>	<b>16,500</b>	<b>2,418,269</b>	<b>586,583</b>	<b>3,335,061</b>
<b>Transactions with Owners of the Company Recognised Directly in Equity</b>	-	-	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>313,709</b>	<b>16,500</b>	<b>2,418,269</b>	<b>586,583</b>	<b>3,335,061</b>

Refer Note No. 14 on page 53 for Stated Capital and Note No. 15 on pages 53 and 54 for Fair Value Reserve of Financial Assets at FVOCI and General Reserve.

Figures in brackets indicate deductions.

The Notes to these Financial Statements from pages 40 to 59 form an integral part of these Financial Statements.



# Statement of Cash Flows

For the year ended 31st March	Notes	2025 Rs. '000	2024 Rs. '000 Reclassified
<b>Cash Flow from Operating Activities</b>			
Profit before Interest and Tax		159,943	49,666
<b>Adjustments for;</b>			
Fair Value Changes on Financial Assets	04	(118,406)	15,484
(Profit) / Loss on Disposal of Financial Assets		(2,960)	(7)
Dividend received as Scrip Dividend		(2,447)	(7,057)
Provision / (Reversal) for Impairment of Amounts due from Related Party	07	-	(6)
Reversal of Impairment of Unquoted Investment	05	-	(362)
<b>Profit before Working Capital Changes</b>		36,130	57,718
<b>Changes in Working Capital</b>			
(Increase) / Decrease in Receivables		6,836	(1,529)
(Increase) / Decrease in Prepayments		(7)	(59)
(Increase) / Decrease in Amounts Due from Related Party		-	1,000
Increase / (Decrease) in Other Payables	16	1,518	35
(Increase) / Decrease in Financial Assets at FVTPL		19,413	(55,373)
<b>Cash generated from / (Used in) Operating Activities</b>		63,890	1,792
Tax paid		(2,355)	(341)
<b>Net Cash Flows from / (used in) Operating Activities</b>		61,535	1,451
<b>Cash Flows from Investing Activities</b>			
Acquisition of Financial Assets at FVOCI		(35,255)	(3,540)
Proceeds from Disposal of Financial Assets at FVOCI		18,000	200
<b>Net Cash Flows from / (used in) Investing Activities</b>		(17,255)	(3,340)
<b>Cash Flows from Financing Activities</b>			
Loans Granted		-	(18,600)
Interest Received	08	-	1,138
Recovery of Loan Granted		-	18,600
<b>Net cash Flows from / (used in) Financing Activities</b>		-	1,138
<b>Net Increase / [Decrease] in Cash and Cash Equivalents</b>		44,280	(752)
Cash and Cash Equivalents at the beginning of the year		3,209	3,961
<b>Cash and Cash Equivalents at the end of the year [Note A]</b>		47,489	3,209
<b>Note A: Cash and Cash Equivalents at the end of the year</b>			
Cash at bank	13	47,489	3,209
		47,489	3,209

Figures in brackets indicate deductions.

The Notes to these Financial Statements from pages 40 to 59 form an integral part of these Financial Statements.

# Notes to the Financial Statements

## 1 Corporate Information

### 1.1 General

Colombo Fort Investments PLC is listed on the Colombo Stock Exchange with Limited Liability incorporated and domiciled in Sri Lanka. The registered office of the Company and the principal place of business is located at No. 8-5/2, Leyden Bastian Road, York Arcade Building, Colombo 1.

### 1.2 Principal Activities and Nature of Operations

The principal activity of the Company, which is investing in securities, remained unchanged during the year.

### 1.3 Number of Employees

The Company did not employ any staff. All staff related services are provided by Corporate Managers & Secretaries (Private) Limited.

### 1.4 Approval of Financial Statements by the Board of Directors

The Financial Statements for the year ended 31st March, 2025 were authorised for issue by the Board of Directors in accordance with the resolution passed at the meeting held on 12th June, 2025.

### 1.5 Responsibility for Financial Statements

The Board of Directors is responsible for the preparation and presentation of these Financial Statements as per Sri Lanka Accounting Standards (SLFRS/ LKAS) and the provisions of the Companies Act No.07 of 2007.

## 2 Basis of Preparation and Other Material Accounting Policies

### 2.1 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) laid down by The Institute of Chartered Accountants of Sri Lanka and in compliance with the requirements of the Companies Act No. 07 of 2007 and provide appropriate disclosures as required by the Listing Rules of the CSE.

These Financial Statements include the following components:

- The Statement of Profit or Loss and Other Comprehensive Income providing the information on the financial performance of the Company for the year under review;
- The Statement of Financial Position providing the information on the financial position of the Company as at the year-end;
- The Statement of Changes in Equity depicting all changes in shareholder's equity of the Company during the year under review.
- The Statement of Cash Flows providing the information to the users, on the ability to generate cash and cash equivalents of the Company during the year under review; and

- Notes to the Financial Statements comprising Accounting Policies and other explanatory information.

### 2.1.1 Basis of Measurement

The Financial Statements have been prepared on the historical cost basis, except for the measurement of financial assets classified as;

- Fair value through other comprehensive income (FVOCI) Equity Instruments and fair value through profit or loss (FVTPL) - Equity in the statement of financial position which are measured at fair value.

### 2.1.2 Functional and Presentation Currency

The Financial Statements are presented in Sri Lankan Rupees, which is the Company's functional currency.

All values are rounded to the nearest rupees thousand (Rs.'000) except when otherwise indicated.

### 2.1.3 Use of Estimates, Judgements and Assumptions

The presentation of the Financial Statements in conformity with SLFRS/ LKAS requires management to make judgements, estimates and assumptions that affect the application of Accounting Policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates and judgemental decisions.

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 or in the period of the revision and future periods if the revision affects both current and future periods.

### 2.1.4 Use of Materiality and Offsetting

#### 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 as permitted by the Sri Lanka Accounting Standard LKAS 1 on 'presentation of financial Statements'.

Notes to the Financial Statements are presented in a systematic manner which ensure the understandability and comparability of Financial Statements of the Company. Understandability of the Financial Statements is not compromised by observing material information or by aggregating material items that have different nature of functions.

#### Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, only when there is a legally enforceable 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.

## Notes to the Financial Statements (Contd.)

Income and expenses are not offset in the income statement, unless required or permitted by Sri Lanka Accounting Standards and as specifically disclosed in the material accounting policies of the Company.

### 2.1.5 Comparative information

The presentation and classification of the financial statements of the previous years have been amended, where relevant for better presentation and to be comparable with those of the current year.

### 2.1.6 Material Accounting Policies

Summary of material accounting policies has been disclosed along with the relevant individual notes in the subsequent pages. Those accounting policies presented with each note, have been applied consistently by the Company.

#### Other material accounting policies not disclosed with individual notes

Following accounting policies, which have been applied consistently by the Company, are considered to be material but not covered in any other sections.

### 2.1.7 Current Versus Non-Current Classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle and held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period or is cash or cash equivalent 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.

A liability is current when it is expected to be settled in the normal operating cycle and is held primarily for the purpose of trading and is due to be settled within twelve months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 2.1.8 Foreign currency translation, foreign currency transactions and balances

The financial statements are presented in Sri Lanka Rupees (Rs), which is the Company's functional and presentation currency. The functional currency is the currency of the primary economic environment in which the company operates.

All foreign exchange transactions are converted to functional currency, at the rates of exchange prevailing at the time the transactions are effected. There were no

foreign currency transaction during the reporting period.

### 2.1.9 Going Concern

The Management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the Management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the Financial Statements of the Company continue to be prepared on a going concern basis.

In determining the above, significant management assessment, estimates and assumptions, the impact of the macroeconomic uncertainties and interest rate volatility have been considered as of the reporting date and specific considerations have been disclosed under the notes, as relevant.

### 2.2.1. Financial Instruments

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

#### 2.2.1.1 Financial Assets

##### a) Initial Recognition and Measurement

Financial assets within the scope of SLFRS 9 are classified as amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

The Company's financial assets include cash and short-term deposits, trade and other receivables, loans and other receivables, quoted and unquoted financial instruments.

Receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

##### b) Subsequent Measurement

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

#### Financial Assets at Amortised Cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

## Notes to the Financial Statements (Contd.)

- 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 Rate (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 include cash & cash equivalent and other receivables.

### Cash and Cash Equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

### Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI.

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling 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.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, and interest income which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses).

Interest income from these financial assets is included in finance income using the effective interest rate method.

This category only includes the equity instruments, which the Company intends to hold for the foreseeable future.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss when the right of payment has been established. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

### Financial Assets at Fair Value through Profit or Loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category include investments in related, quoted and unquoted companies. Dividend on equity investments are also recognised as income in the statement of profit or loss when the right of payment has been established.

### c) De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

### d) Impairment of Financial Assets

SLFRS 09 establishes a new model for impairment which is a forward looking expected credit loss model.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition.

The Company considers 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. If outstanding contractual amounts remains for more than three months, management will take necessary actions to recover the balances through negotiations. Based on the likelihood of recoverability, Company considers a financial asset to be in default.

A financial Asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## Notes to the Financial Statements (Contd.)

### 2.2.2.2. Financial Liabilities

#### a) Initial Recognition and Measurement

Financial liabilities within the scope of SLFRS 9 remains broadly the same as LKAS 39, are classified as financial liabilities at fair value through profit or loss, or at amortised cost, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include other payables.

#### b) Subsequent Measurement of Financial Liabilities

The measurement of financial liabilities depends on their classification, as described below.

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by SLFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Income statement.

##### Loans and Borrowings

This is the category most relevant to the Company. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process.

#### c) Derecognition

A Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 as 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.

### 2.2.3 Stated Capital

As per the Companies Act No. 07 of 2007, Section 58(1), Stated Capital in relation to a Company means the total of all amounts received by the Company or due and payable to the Company in respect of the issue of shares and in respect of calls in arrears.

### 2.2.4 Property, Plant & Equipment

Company did not own any Property, Plant & Equipment during the year.

### 2.2.5 Provisions

A provision is recognised in the Statement of Financial Position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the provision can be measured reliably in accordance with LKAS 37 - 'Provisions, Contingent Liabilities and Contingent Assets'. The amount recognised is the best estimate of the consideration required to settle the present obligation at the Reporting date, taking into account the risks and uncertainties surrounding the obligation at the date. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is determined based on the present value of those cash flows.

### 2.2.6 Commitments and Contingencies

Capital commitments and contingent liabilities of the Company are disclosed in respective notes to the Financial Statements.

### 2.2.7 Employee Benefits

#### 2.2.7.1 Defined Benefit Plan-Retirement

##### Gratuity

Provision has not been made for gratuity in the accounts as per LKAS 19 - 'Employee Benefits', since the Company did not employ any staff. All staff related services are provided by Corporate Managers & Secretaries (Private) Limited.

#### 2.2.7.2 Defined Contribution Plans- Employees' Provident Fund and Employees' Trust Fund

Contribution for Employees' Provident Fund and Employees' Trust Fund have not been made since the Company does not employ any staff.

### 2.2.8 Statement of Profit or Loss and Other Comprehensive Income

#### 2.2.8.1 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Revenue represents dividend income, interest income and Proceeds from sale of shares.

## Notes to the Financial Statements (Contd.)

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

### a) Dividend Income

Dividend Income is recognised when the Shareholders right to receive such dividend is established.

### b) Proceeds from Sale of Shares

Proceeds from sale of shares are recognized on an accrual basis.

### 2.2.8.2 Expenditure Recognition

Expenses are recognised in the income statement on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business in a state of efficiency has been charged to the income statement.

For the purpose of presentation of the income statement, the "function of expenses" method has been adopted, on the basis that it presents fairly the elements of the Company's performance.

### Net Finance Costs

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in the Statement of Profit or Loss, using the effective interest method.

Finance costs comprises of interest expense on borrowings. Interest expenses are recognised using the effective interest method.

### Income Tax Expense

Income tax expense comprises of tax for the current period. Income tax expense is recognised in the statement of profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

### Current Tax

The provision for taxation is based on the elements of Income & Expenditure as reported in the Financial Statements & computed in accordance with the provisions of the Inland Revenue Act No. 24 of 2017 and Inland Revenue (Amendment) Act, No. 10 of 2021, Inland revenue (Amendment) Act, No. 45 of 2022 and Inland Revenue (Amendment) Act, No. 04 of 2023.

### Deferred Tax

Deferred tax is not applicable since the Company does not have temporary differences.

### 2.3 Segmental Reporting

A segment is a distinguishable component of the Company that is engaged in providing related products or services which is subject to different risks and rewards. However, there are no distinguishable components to be identified as segments of the Company (geographical segments) which is subject to different risks and rewards.

### 2.4 Statement of Cash Flows

The Statement of Cash Flows has been prepared using the "Indirect method".

As per Accounting Standard LKAS 7, the securities held for trading purposes are shown under changes in working capital and securities held for investment purposes are shown under Investing Activities. This has been reclassified in cash flow for the year ended 31st March 2024.

### 2.5 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.

### 2.6 Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are approved by the Company's shareholders.

### 2.7 Transactions with Related Parties

Disclosures have been made in respect of the transactions between parties who are defined as related parties as per Sri Lanka Accounting Standard (LKAS) 24 - "Related Party Disclosures".

Related Party Receivables are treated as Current Assets as they are deemed to be of a temporary nature.

### 2.8 New Standards Issued But Not Yet Effective

#### **SLFRS S1 (General Requirements for Disclosure of Sustainability-Related Financial Information) and SLFRS S2 (Climate-Related Disclosures)**

The adoption of the Sri Lanka Sustainability Disclosure Standards, SLFRS S1 (General Requirements for Disclosure of Sustainability-Related Financial Information) and SLFRS S2 (Climate-Related Disclosures), commenced in January 2025, with full implementation planned by 2030.

Accordingly, by 2025, the first 100 listed entities (on the main board based on market capitalisation as of 1st January 2025) on the Colombo Stock Exchange (CSE) are expected to comply with the new sustainability standards mandatorily. By 2026, this requirement will be extended to all listed entities on the main board of CSE. By 2027, all listed entities on CSE, except those on the Empower Board, will need to comply with the standards for annual periods beginning on or after 1st January 2027.

## Notes to the Financial Statements (Contd.)

For the year ended 31st March

2025  
Rs. '000

2024  
Rs. '000

### 03 Revenue

Dividend Income	45,216	70,276
Proceeds from Disposal of Investments	43,433	-
	88,649	70,276

### 04 Net Change in Fair Value through Profit or Loss Financial Assets

Profit / (Loss) on Financial Assets at Fair Value through Profit or Loss	118,406	(15,484)
	118,406	(15,484)

### 05 Other Income

Profit on Amalgamation	-	7
Reversal of Impairment on Unquoted Investments	-	362
	-	369

### 06 Administrative Expenses

*Include the following:*

Auditors' Fees	370	300
Directors' Fees	1,840	595
Secretarial Fees	581	569

### 07 Impairment (Expense) / Reversal for Related Party Receivable

Reversal of Impairment on Related Party Balances	-	6
	-	6

### 08 Net Finance Income / (Expenses)

#### Finance Income

Interest on Related Party Loan	-	1,138
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#### Finance Expense

Interest on Margin Trading	-	-
	-	1,138

### 09 Income Tax Expense

#### Current Income Tax

Tax Expense on Ordinary Activities for the Year (9.1)	2,535	318
	2,535	318

## Notes to the Financial Statements (Contd.)

For the year ended 31st March

	2025 Rs. '000	2024 Rs. '000
<b>09.1 Reconciliation of Accounting Profit and Taxable Income for the Year</b>		
Accounting Profit before Tax	159,943	50,804
Aggregate Disallowed Expenses	4,690	20,907
Aggregate Allowable Expenses	166,582	(71,789)
Gain on Disposal of Unquoted Shares	10,399	-
Assessable Income/ (Expenses) from Business	8,450	(78)
Interest Income	-	1,138
Utilisation of Tax Losses	-	(78)
Assessable Income from Investment	-	1,060
Taxable Income		
Assessable Income from Investment	-	1,060
	-	1,060
Income Tax expense for the year is made up		
Statutory Tax Rate		
Dividend Income	-	-
Business Income 30%	2,535	-
Interest Income 30%	-	318
	2,535	318

In accordance with the provision of the Inland Revenue (Amendment) Act, No. 45 of 2022, as per para 4 (a) (ii) (c) of the first schedule, the Business Income is liable to income tax at 30% w.e.f from 01st October 2022.

As per the Inland Revenue (Amendment) Act, No. 45 of 2022, amendment of Third Schedule item (35) (4) (ooo) (ii) on or after 1st October 2022 a dividend paid by a resident company to a member to the extent that such dividend or another resident company which is subject to Advance Income Tax, payment is attributable to, or derived from, another dividend received by that resident company is exempt from income tax.

In accordance with the Inland Revenue (Amendment) Act, No. 45 of 2022, item (19) (aa) on or after 1st January 2023, dividends paid by a resident company shall be subject to a final withholding payment of 15% which is considered as a final tax.

In terms of item (h) of third schedule of the Inland Revenue Act, No. 24 of 2017, gains made on the realisation of an asset consisting of shares quoted in any official list published by any stock exchange licensed by the Securities and Exchange Commission of Sri Lanka are exempt from income tax.

### 10 Earnings Per Share

Basic Earnings per Share is calculated by dividing the Net Profit for the year attributable to ordinary shareholders by the average number of ordinary shares outstanding during the year.

For the year ended 31st March

	2025	2024
<b>Amounts used as the Numerator</b>		
Profit for the Year (Rs.'000)	157,408	50,486
<b>Number of Ordinary Shares used as Denominator</b>		
Weighted average number of Ordinary Shares (No.'000) (10.1)	8,787	8,787
Basic Earnings Per Share (Rs.)	17.91	5.75

### 10.1 Weighted Average Number of Ordinary Shares for Basic Earnings Per Share

	Outstanding 2025 '000	No. of Shares 2024 '000
Number of shares in issue as at 1st April	8,787	8,610
Number of shares issued due to scrip dividend on - 10th July, 2023	-	177
Number of shares in issue as at 31st March	8,787	8,787

There was no dilution of shares outstanding. Therefore, diluted earnings per share is the same as basic earnings per share.



## Notes to the Financial Statements (Contd.)

As at 31st March

2025  
Rs.'000

2024  
Rs.'000

### 11 Dividends

#### 11.1 Dividend per Share

Interim Dividend (Rs. '000)	13,181	-
No. of Ordinary Shares entitled for Dividend (No' 000)	8,787	-
Dividend per Share (Rs.)	1.50	-

#### 11.2 Dividend Proposed per Share

Final Proposed Dividend (Rs. '000)	13,181	-
No. of Ordinary Shares entitled for Dividend (No' 000)	8,787	-
Dividend Proposed per Share (Rs.)	1.50	-

As at 31st March

2025  
Rs.'000

2024  
Rs.'000

### 12 Financial Assets

#### 12.1 Financial Assets at Fair Value through Other Comprehensive Income (Equity Instruments)

Financial Assets in Related Companies - Quoted (Note 12.1.1)	2,247,466	1,282,133
Financial Assets in Non Related Quoted Companies (Note 12.1.2)	493,665	299,108
Financial Assets in Related Companies - Unquoted (Note 12.1.3)	1,379	1,379
Financial Assets in Unquoted Companies (Note 12.1.4)	-	18,000
	2,742,510	1,600,620

#### 12.2 Financial Assets at Fair Value through Profit or Loss

Financial Assets in Related Companies - Quoted (Note 12.2.1)	355,140	284,665
Financial Assets in Non Related Quoted Companies (Note 12.2.2)	192,250	133,421
Financial Assets in Unquoted Companies (Note 12.2.3)	7	27,121
	547,397	445,207
<b>Total of Financial Assets</b>	<b>3,289,907</b>	<b>2,045,827</b>

The fair value of the Company's listed equity portfolio is based on the volume weighted average price published by the Colombo Stock Exchange on the last day of trading for the financial year ended 31st March 2025.

#### 12.1 Financial Assets at Fair Value through Other Comprehensive Income (Equity Instruments)

##### 12.1.1 Financial Assets in Related Companies - Quoted

As at 31st March	2025			2024		
	No. of Shares	Cost Rs.'000	Fair Value Rs.'000	No. of Shares	Cost Rs.'000	Fair Value Rs.'000
Agarapatana Plantations PLC	364,600	1,532	4,776	364,600	1,532	2,698
Beruwala Resorts PLC	3,000,000	3,735	11,100	3,000,000	3,735	4,200
C M Holdings PLC	109,400	2,363	18,051	109,400	2,363	8,796
E B Creasy & Company PLC	15,954,763	4,321	528,103	15,929,000	3,594	366,367
Lankem Ceylon PLC	1,290,673	62,692	112,160	1,290,673	62,692	87,766
Marawila Resorts PLC	1,500,000	4,647	10,200	1,500,000	4,647	5,100
Muller and Phipps (Ceylon) PLC	90,000	58	108	90,000	58	99
Sigiriya Village Hotels PLC	5,300	306	466	5,300	306	240
The Colombo Fort Land & Building PLC	26,888,895	170,530	1,562,245	26,888,895	170,530	806,667
York Arcade Holdings PLC	1,525	82	257	1,525	82	200
<b>Total</b>		<b>250,266</b>	<b>2,247,466</b>		<b>249,539</b>	<b>1,282,133</b>

## Notes to the Financial Statements (Contd.)

### 12.1.2 Financial Assets in Non Related Quoted Companies

As at 31st March

	No. of Shares	2025 Cost Rs.'000	Fair Value Rs.'000	No. of Shares	2024 Cost Rs.'000	Fair Value Rs.'000
<b>BANKS</b>						
Commercial Bank of Ceylon PLC-Voting	1,617,637	91,148	238,602	1,269,823	58,188	124,062
Commercial Bank of Ceylon PLC- Non-Voting	13,632	750	1,711	11,125	574	948
DFCC Bank	19,288	1,607	2,045	19,036	1,575	1,447
		93,505	242,358		60,337	126,457
<b>CAPITAL GOODS</b>						
Aitken Spence PLC	60,360	215	7,711	60,360	215	7,862
Hayleys PLC	30,000	43	4,110	30,000	43	2,463
John Keells Holdings PLC	812,440	5,671	16,411	72,977	4,348	14,157
		5,929	28,232		4,606	24,482
<b>CONSUMER SERVICES</b>						
Aitken Spence Hotel Holdings PLC	24,633	270	1,973	24,633	270	1,631
Asian Hotels & Properties PLC	20,000	253	1,060	20,000	253	1,220
		523	3,033		523	2,851
<b>FOOD BEVERAGE &amp; TOBACCO</b>						
Ceylon Cold Stores PLC	229,160	213	18,791	229,160	213	12,352
Ceylon Tobacco Company PLC	24,144	253	32,601	24,144	253	29,655
		466	51,392		466	42,007
<b>MATERIALS</b>						
Chevron Lubricants Lanka PLC	28,700	1,683	3,946	28,700	1,683	3,092
CIC Holdings PLC	1,285,000	4,594	150,666	1,260,000	2,572	88,830
Union Chemicals Lanka PLC	5,500	77	4,269	5,500	77	3,274
		6,354	158,881		4,332	95,196
<b>REAL ESTATE</b>						
Overseas Realty (Ceylon) PLC	60,000	996	1,422	47,410	773	806
		996	1,422		773	806
<b>RETAILING</b>						
John Keells PLC	112,800	90	8,347	112,800	90	7,309
		90	8,347		90	7,309
<b>Total</b>		107,863	493,665		71,126	299,108

### 12.1.3 Financial Assets in Related Companies - Unquoted

Capital Leasing Company Limited	150,000	1,500	1,350	150,000	1,500	1,350
Union Group (Private) Limited	2,998	29	29	2,998	29	29
Imperial Hotels Limited	625	125	-	625	125	-
		1,654	1,379		1,654	1,379
Diminution in value of Financial Assets		(275)	-		(275)	-
<b>Total</b>		1,379	1,379		1,379	1,379

## Notes to the Financial Statements (Contd.)

### 12.1.3 Financial Assets in Related Companies - Unquoted (Contd.)

Investments in Unquoted Shares of Related Companies are recorded at cost less impairment in the financial statements of the Company. The net assets of the above Companies are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of the investment is estimated and the impairment loss is recognised to the extent of its net assets loss.

As at 31st March						
	No. of Shares	2025 Cost Rs.'000	Fair Value Rs.'000	No. of Shares	2024 Cost Rs.'000	Fair Value Rs.'000
Nestle Lanka Limited	-	-	-	12,000	83	18,000
<b>Total</b>		-	-		83	18,000
<b>Total Financial Assets at Fair Value through Other Comprehensive Income</b>						
		<b>359,508</b>	<b>2,742,510</b>		322,127	1,600,620

The above shares were disposed as there was a mandatory offer.

### 12.2 Financial Assets at Fair Value through Profit or Loss

#### 12.2.1 Financial Assets in Related Companies - Quoted

As at 31st March						
	No. of Shares	2025 Cost Rs.'000	Fair Value Rs.'000	No. of Shares	2024 Cost Rs.'000	Fair Value Rs.'000
Agarapatana Plantations PLC	3,085,400	22,991	40,419	3,185,000	23,887	23,569
C M Holdings PLC	22,058	1,648	3,640	22,058	1,648	1,773
Colombo Investment Trust PLC	2,055,169	139,282	245,593	2,055,969	139,361	203,541
C.W.Mackie PLC	270,000	21,467	29,362	267,285	21,208	25,392
Lankem Developments PLC	1,500,000	7,209	26,550	1,500,000	7,209	25,350
Laxapana PLC	315,000	2,225	9,576	315,000	2,225	5,040
<b>Total</b>		<b>194,822</b>	<b>355,140</b>		195,538	284,665

## Notes to the Financial Statements (Contd.)

### 12.2.2 Financial Assets in Non Related Quoted Companies

As at 31st March

	No. of Shares	2025 Cost Rs.'000	Fair Value Rs.'000	No. of Shares	2024 Cost Rs.'000	Fair Value Rs.'000
<b>AUTOMOBILES &amp; COMPONENTS</b>						
Kelani Tyres PLC	1,920	21	155	1,920	21	134
		21	155		21	134
<b>BANKS</b>						
Hatton National Bank PLC	30,000	5,719	9,150	1,585	150	285
National Development Bank PLC	3,566	181	382	3,354	164	228
Nations Trust Bank PLC	75,839	2,302	14,409	74,768	2,302	8,038
Sampath Bank PLC	100,000	6,209	12,250	100,000	6,209	8,000
Seylan Bank PLC-Voting	169	6	12	165	6	8
Seylan Bank PLC-Non-Voting	192	4	10	186	4	7
Union Bank Colombo PLC	200	5	2	200	5	2
		14,426	36,215		8,840	16,568
<b>CAPITAL GOODS</b>						
Access Engineering PLC	50,000	1,115	1,925	50,000	1,115	1,130
ACL Cables PLC	27,965	1,978	3,412	27,965	1,978	2,352
Central Industries PLC	16,524	326	2,421	16,524	326	1,834
Hayleys PLC	75,000	6,305	10,275	75,000	6,305	6,157
Hemas Holdings PLC	30,750	2,374	3,690	5,750	316	462
John Keells Holdings PLC	97,000	1,244	1,959	9,700	1,244	1,882
Lanka Tiles PLC	27,255	36	1,382	27,255	36	1,409
Lanka Walltiles PLC	2,100	10	106	2,100	10	107
Royal Ceramics Lanka PLC	70,000	1,976	2,590	70,000	1,976	2,177
Sierra Cables PLC	1,900	6	30	1,900	6	23
Vallible One PLC	1,677	43	99	1,677	43	85
		15,413	27,889		13,355	17,618
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES</b>						
Gestetner of Ceylon PLC	230	32	30	230	32	27
		32	30		32	27
<b>CONSUMER DURABLES &amp; APPAREL</b>						
Dankotuwa Porcelain PLC	6,187	87	143	6,187	87	152
Hayleys Fabric PLC	12,000	263	540	12,000	263	493
Hayleys Fibre PLC	4,800	23	221	4,800	23	250
Hela Apperal Holdings PLC	39,900	416	148	39,900	416	243
Teejay Lanka PLC	85,000	2,564	4,335	85,000	2,564	3,196
		3,353	5,387		3,353	4,334
<b>CONSUMER SERVICES</b>						
Eden Hotel Lanka PLC	565	5	8	565	5	7
John Keells Hotels PLC	30,000	475	606	30,000	475	558
Tal Lanka Hotels PLC	3,000	14	63	3,000	14	54
The Nuwara Eliya Hotels PLC	29	39	63	29	39	50
		533	740		533	669

## Notes to the Financial Statements (Contd.)

### 12.2.2 Financial Assets in Non Related Quoted Companies (Contd.)

As at 31st March

	No. of Shares	2025 Cost Rs.'000	Fair Value Rs.'000	No. of Shares	2024 Cost Rs.'000	Fair Value Rs.'000
<b>DIVERSIFIED FINANCIALS</b>						
Asia Capital PLC	1,550	42	6	1,550	42	5
Capital Alliance PLC	2,600	26	142	2,600	26	138
Central Finance Company PLC	20,000	4,018	3,885	-	-	-
Lanka Ventures PLC	18,000	155	704	15,300	155	408
L B Finance PLC	30,000	1,890	2,574	30,000	1,890	1,881
LOLC Holdings PLC	37,000	23	22,006	37,000	23	14,708
Merchant Bank of Sri Lanka PLC	9,000	108	52	9,000	108	46
Peoples Leasing and Finance PLC	28,633	461	513	28,633	461	315
Singer Finance (Lanka) PLC	2,500	32	60	2,500	32	31
Vallible Finance PLC	15,000	654	812	-	-	-
		7,409	30,754		2,737	17,532
<b>ENERGY</b>						
Lanka IOC PLC	31,000	2,342	3,937	31,000	2,342	3,619
Laugfs Gas PLC	1,000	23	29	1,000	23	35
		2,365	3,966		2,365	3,654
<b>FOOD &amp; STAPLES RETAILING</b>						
Cargills (Ceylon) PLC	7,429	1,120	3,239	7,429	1,120	2,675
C.T.Holdings PLC	3,190	663	1,250	3,190	663	835
		1,783	4,489		1,783	3,510
<b>FOOD BEVERAGE &amp; TOBACCO</b>						
Agalawatha Plantations PLC	30,500	1,339	1,305	30,500	1,339	1,040
Browns Investments PLC	22,000	55	161	22,000	55	119
Carson Cumberbatch PLC	3,000	489	1,365	3,000	489	777
Ceylon Beverage Holdings PLC	516	15	1,347	516	15	791
Ceylon Grain Elevators PLC	2,500	460	470	-	-	-
Hapugastenne Plantations PLC	100	1	4	100	1	3
HVA Foods PLC	1,800	29	6	1,800	29	7
Kahawatte Plantations PLC	165	2	4	165	2	3
Lanka Milk Foods (CWE) PLC	16,450	82	714	16,450	82	447
The Lion Brewery Ceylon PLC	1,550	43	1,971	1,550	43	1,478
Renuka Agri Foods PLC	16,000	25	54	11,071	25	41
Talawakelle Tea Estate PLC	2,000	38	278	2,000	38	228
Melstacrop PLC	52,000	2,458	6,604	50,000	2,279	4,400
		5,036	14,283		4,397	9,334
<b>HEALTHCARE EQUIPMENT &amp; SERVICES</b>						
Asiri Hospitals Holdings PLC	30,000	233	774	30,000	233	750
Nawaloka Hospitals PLC	20,000	37	106	20,000	37	78
The Lanka Hospitals Corporation PLC	500	8	38	500	8	58
		278	918		278	886

## Notes to the Financial Statements (Contd.)

### 12.2.2 Financial Assets in Non Related Quoted Companies (Contd.)

As at 31st March

	No. of Shares	2025 Cost Rs.'000	Fair Value Rs.'000	No. of Shares	2024 Cost Rs.'000	Fair Value Rs.'000
<b>INSURANCE</b>						
Ceylinco Holdings PLC	6,000	7,864	18,229	3,626	30	8,239
Ceylinco Holdings PLC - Non Voting	2,000	1,739	2,681	-	-	-
HNB Assurance PLC	51,000	249	3,963	51,000	249	3,030
Janasakthi Insurance Co PLC	4,000	48	294	4,000	48	175
LOLC General Insurance PLC	4,600	32	35	4,600	32	28
Peoples Insurance PLC	17,890	285	510	17,571	278	404
Union Assurance PLC	20,000	1,099	1,082	20,000	1,099	936
		11,316	26,794		1,736	12,812
<b>MATERIALS</b>						
ACL Plastics PLC	300	12	185	300	12	118
Chevron Lubricants Lanka PLC	11,300	1,114	1,554	11,300	1,114	1,218
Dipped Products PLC	25,000	967	1,375	-	-	-
Haycarb PLC	329,945	14,108	27,088	327,169	13,904	25,028
PGP Glass Ceylon PLC	100,000	795	3,430	100,000	795	2,950
Richard Pieris Exports PLC	100	5	37	100	5	44
Swisstek (Ceylon) PLC	3,000	24	140	3,000	24	57
Tokyo Cement Company (Lanka) PLC	50,993	1,695	4,028	50,993	1,695	2,626
		14,932	37,837		17,549	32,041
<b>REAL ESTATE</b>						
C T Land Development PLC	3,527	13	89	3,527	13	81
Lee Hedges PLC	1,375	12	144	1,375	12	129
		25	233		25	210
<b>RETAILING</b>						
John Keells PLC	1,200	79	89	1,200	79	78
RIL Property PLC	6,666	53	101	6,666	53	42
Sathosa Motors PLC	466	15	204	466	15	93
Singer (Sri Lanka) PLC	15,313	163	508	15,313	163	247
United Motors Lanka PLC	11,934	247	1,017	11,934	247	692
		557	1,919		557	1,152
<b>TELECOMMUNICATION SERVICES</b>						
Dialog Axiata PLC	11,830	156	169	11,830	156	138
Sri Lanka Telecom PLC	100	3	6	100	3	9
		159	175		159	147
<b>TRANSPORTATION</b>						
Expolanka Holdings PLC	-	-	-	83,000	23,666	12,492
		-	-		23,666	12,492
<b>UTILITIES</b>						
Laugfs Power PLC	1,000	-	11	1,000	-	9
Panasian Power PLC	20,000	60	138	20,000	60	82
Resus Energy PLC	11,954	255	317	11,954	255	210
		315	466		315	301
<b>Total</b>		<b>77,953</b>	<b>192,250</b>		<b>81,701</b>	<b>133,421</b>

## Notes to the Financial Statements (Contd.)

### 12.2.3 Financial Assets in Unquoted Companies

As at 31st March	No. of Shares	2025 Cost Rs.'000	Fair Value Rs.'000	No. of Shares	2024 Cost Rs.'000	Fair Value Rs.'000
Laugfs Eco Sri Limited	1,000	-	1	1,000	-	1
Laugfs Leisure Limited	1,000	-	6	1,000	-	6
Nestle Lanka Ltd	-	-	-	18,076	16,715	27,114
<b>Total</b>		-	<b>7</b>		16,715	27,121
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>272,775</b>	<b>547,397</b>		293,954	445,207

Nestle Lanka PLC delisted from Colombo Stock Exchange during the year and shares of same identified as Unquoted Investment and valued as at 31st March 2024 using the Offer price announced by the Company before delisting. The fair value of the Laugfs Eco Sri Ltd and Laugfs Leisure Ltd are based on the net assets per share of each company's audited accounts for the financial year ended 31st March 2018 published in the Colombo Stock Exchange under Laugfs Gas PLC folio.

### 12.3 Disclosure of Interest in Other Entities

The Company holds 28.96% of the voting rights (in 2024 - 28.97%) of Colombo Investment Trust PLC (CIT). The Board of Directors of both Companies consists of common members who act independently. The Company does not participate in the financial and operating policy decisions of CIT and does not have significant influence even though it holds more than 20% of the voting rights of CIT. The investment in CIT is held under the trading portfolio and classified as financial assets at fair value through profit or loss.

As at 31st March	2025 Rs.'000	2024 Rs.'000
<b>13 Cash and Cash Equivalents</b>		
Cash at Banks	47,489	3,209
	<b>47,489</b>	3,209

As at 31st March	2025 No of Shares	2024 No of Shares
<b>14 Stated Capital</b>		
Ordinary Shares as at the beginning of the Year	8,787,041	8,610,121
Shares Issued during the Year due to Scrip Dividend	-	176,920
Ordinary Shares as at the end of the Year	<b>8,787,041</b>	8,787,041

#### Issued and Fully Paid

	Rs.'000	Rs.'000
Balance as at the beginning of the Year	313,709	303,377
Shares issued during the year due to Scrip Dividend	-	10,332
Ordinary Shares as at the end of the year	<b>313,709</b>	313,709

The holders of ordinary shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at a meeting of the Company.

As at 31st March	2025 Rs.'000	2024 Rs.'000
<b>15 Reserves</b>		
General Reserve (Note 15.1)	16,500	16,500
Fair Value Reserve of Financial Assets at FVOCI (15.2)	2,418,270	1,277,928
	<b>2,434,770</b>	1,294,428

#### 15.1 General Reserve

General Reserve is the Reserve set aside for General purposes.

## Notes to the Financial Statements (Contd.)

### 15.2 Fair Value Reserve of Financial Assets at Fair Value through Other Comprehensive Income

As at 31st March	2025 Rs. '000	2024 Rs. '000
Balance at the beginning of the Year	1,277,928	1,063,507
Fair Value changes in Financial Assets at Fair Value through Other Comprehensive Income	1,122,424	214,421
Transfer of Realised Gains on disposal of Financial Assets at FVOCI	17,918	-
Balance at the end of the Year	2,418,270	1,277,928
Fair Value reserve of financial assets at FVOCI includes changes in fair value of financial instruments designated as financial assets at FVOCI.		

As at 31st March	2025 Rs. '000	2024 Rs. '000
<b>16 Other Payables</b>		
Other Payables	1,994	476
	1,994	476

### 17 Net Asset Per Share

Net Asset per Share is calculated by dividing the Net Assets at the end of the financial year attributable to ordinary shareholders by the average number of ordinary shares outstanding during the year.

As at 31st March	2025 Rs. '000	2024 Rs. '000
Net Assets at the end of the Year	3,335,061	2,055,229
Number of Ordinary Shares in Issue ('000)	8,787	8,787
Net Asset per Share	379.54	233.89

### 18 Related Party Disclosure

#### a) Parent and Ultimate Controlling Party

The Company does not have an identifiable parent on its own.

#### b) Identity of the Related Parties

The Company carried out transactions in the ordinary course of its business with parties who are defined as related parties in Sri Lanka Accounting Standard (LKAS 24) - "Related Party Disclosures", the details of which are reported in Note 18 (c) below.

#### c) Transactions with Related Parties

Name of the Related Party		Transaction Value	
		2025 Rs. '000	2024 Rs. '000
Agarapatana Plantations PLC	Dividend received	5,175	-
	Disposal of Financial Assets	877	-
	Acquisition of Financial Assets	-	(24,919)
C M Holdings PLC	Dividend received	-	657
Colombo Investment Trust PLC	Disposal of Financial Assets	87	-
	Dividend received - Form of Scrip Dividend	-	2,192
	Dividend paid - Form of Scrip Dividend	-	(3,566)
	Acquisition of Financial Assets	-	(20,542)
C.W.Mackie PLC	Acquisition of Financial Assets	(262)	(470)
	Dividend received	2,138	3,147
E. B. Creasy & Co. PLC	Dividend received	23,915	23,893
	Acquisition of Financial Assets	(727)	-
Lankem Ceylon PLC	Dividend received	-	12,907
Laxapana PLC	Dividend received	472	472
Marawila Resorts PLC	Acquisition of Financial Assets	-	(140)



## Notes to the Financial Statements (Contd.)

### 18 Related Party Disclosure (Contd.)

Name of the Related Party		Transaction Value	
		2025 Rs. '000	2024 Rs. '000
The Colombo Fort Land & Building PLC	Acquisition of Financial Assets	-	(789)
	Dividend received	-	6,716
	Dividend paid - Form of Scrip Dividend	-	(1,453)
	Interest bearing Loan Given	-	(18,600)
	Settlement of Interest bearing Loan	-	18,600
	Settlement of non interest bearing receivable	-	(1,000)
	Interest on Loan	-	1,138
	Provision / (Reversal) for Impairment	-	(6)

The Related Party Transactions Review Committee has reviewed the transactions mentioned above.

#### d) Terms and Conditions of Transactions with Related Parties

Transactions with related parties are carried out in the ordinary course of business on an arm's length basis. Related party balances at the year end are unsecured and repayable on demand.

There were no Guarantees received from or given to Related Parties during the financial year.

#### e) Recurrent and Non-Recurrent Related Party Transactions

During the year there were no Non-Recurrent and Re-current transactions which exceeded the disclosure threshold mentioned in Section 9 of the Colombo Stock Exchange Rules.

#### f) Transaction with Key Management Personnel (KMP)

According to Sri Lanka Accounting Standard (LKAS 24) - "Related Party Disclosures", Key Management Personnel (KMP) are those having authority and responsibility for planning and controlling the activities of the entity. Accordingly, the Directors of the Company (including executive and non-executive directors) and their immediate family members have been classified as Key Management Personnel of the Company.

#### g) Loans to Key Management Personnel

No Loans have been given to the Key management Personnel and their close family members during the year.

#### h) Key Management Personnel Compensation

Details of compensation are given in Note 06 to the Financial Statements.

#### i) The Directors of the Company for the year under review are also Directors of the following Companies.

Name of the Company	Relationship	Name of the Common Director									
		Mr. S.D.R. Anudragasam	Mr. S. Shanmugalingam	Mr. A.M.de S. Jayaratne (Resigned w.e.f. 31.12.2024)	Mr. S. Rajaratnam	Dr. J.M. Swaminathan (Resigned w.e.f. 31.12.2024)	Mr. Amrit Rajaratnam	Mr. Anushman Rajaratnam	Mr. P.M.A. Srimane (Resigned w.e.f. 31.12.2024)	Mr. L.L.S. Wickremasinghe (Appointed w.e.f. 10.02.2025)	Ms. M.G.S. Jayasundara (Appointed w.e.f. 10.02.2025)
Acme Printing & Packaging PLC	Related	✓	-	-	-	-	-	✓	-	-	-
Agarapatana Plantations PLC	Related	✓	-	-	-	-	-	✓	-	-	-
Beruwala Resorts PLC	Related	✓	-	-	✓	-	✓	✓	-	-	-
C.M. Holdings PLC	Related	✓	-	-	✓	-	✓	✓	-	-	-
C.W. Mackie PLC	Related	✓	-	-	-	-	-	✓	-	-	-
Colombo Investment Trust PLC	Related	✓	✓	-	✓	-	✓	✓	-	-	-
E.B. Creasy & Co. PLC	Related	✓	-	-	✓	-	-	-	-	-	-
Kotagala Plantations PLC	Related	✓	-	-	-	-	-	✓	-	-	-
Lankem Ceylon PLC	Related	✓	-	-	-	-	-	✓	-	-	-
Lankem Developments PLC	Related	✓	-	-	-	-	-	✓	-	-	-
Laxapana PLC	Related	✓	-	-	✓	-	-	-	-	-	-
Marawila Resorts PLC	Related	✓	-	-	✓	-	✓	✓	-	-	-
Muller and Phipps (Ceylon) PLC	Related	✓	-	-	✓	-	-	-	-	-	-
Sigiriya Village Hotels PLC	Related	✓	-	-	✓	-	✓	✓	-	-	-
The Colombo Fort Land & Building PLC	Related	✓	-	✓	✓	-	✓	✓	✓	-	-
York Arcade Holdings PLC	Related	✓	✓	-	✓	-	✓	✓	-	-	-

## Notes to the Financial Statements (Contd.)

- Mr. A.M. de S. Jayaratne was resigned from the Board of the Company w.e.f. 31/12/2024 and also resigned from the boards of Agarapatana Plantations PLC, C M Holdings PLC, C.W.Mackie PLC, Colombo Investment Trust PLC, E.B.Creasy & Company PLC, Kotagala Plantations PLC, Lankem Developments PLC and York Arcade Holdings PLC.
- Dr. J.M. Swaminathan was resigned from the Board of the Company w.e.f. 31/12/2024 and also resigned from the boards of Acme Printing & Packaging PLC, C M Holdings PLC and Colombo Investment Trust PLC.
- Mr. P.M.A. Sirimane was resigned from the Board of the Company w.e.f. 31/12/2024 and also Acme Printing & Packaging PLC, Agarapatana Plantations PLC, Colombo Investment Trust PLC, E.B.Creasy & Company PLC, Kotagala Plantations PLC, Lankem Ceylon PLC, Lankem Developments PLC, Laxapana PLC and Muller & Phipps (Ceylon) PLC.
- Mr. Amrit Rajaratnam was appointed to the Board of C M Holdings PLC w.e.f. 31.12.2024.
- Mr. Sanjeev Rajaratnam was resigned from the Board of C W Mackie PLC w.e.f. 30.12.2024.

There were no other related party transactions other than the above and those disclosed in Notes 12 and 18 to the financial statements.

### 19 Transaction with Managers and Secretaries

The Company has made following transactions with Corporate Managers & Secretaries (Private) Limited during the year.

	2025 Rs. '000	2024 Rs. '000
Administration fees paid	1,088	1068
Secretarial fees paid	581	569
Registrar's fees paid	581	569

All staff related services are provided by Corporate Managers & Secretaries (Private) Limited.

### 20 Capital Expenditure Commitments

There were no capital commitments outstanding as at 31st March, 2025.

### 21 Contingent Liabilities

There were no contingent liabilities as at 31st March, 2025.

### 22 Restatement of Comparative Figures

Comparative information including quantitative, narrative and descriptive information are disclosed in respect of the previous periods for all amounts reported in the Financial Statements, in order to enhance the understanding of the current period's Financial Statements and to enhance the inter period comparability.

### 23 Events after the Reporting Period

Subsequent to the Reporting date no circumstances have arisen which would require adjustments to or disclosure in the Financial Statements except the following,

- The Company had declared an Interim Dividend of Rs. 1.50 per share payable on 13th June 2025.
- The Directors have recommended the payment of a Final Dividend of Rs. 1.50 per ordinary share by way of Scrip Dividend for the year ended 31st March, 2025 which will be declared at the Annual General Meeting to be held on 7th August, 2025. In accordance with Sri Lanka Accounting Standard (LKAS 10) - "Events after the Reporting Period", this proposed First and Final Dividend has not been recognised as a liability in the Statement of Financial Position as at 31st March, 2025.

### 24 Assets Pledged

#### Margin Trading Facility

The Company has entered into a Margin Trading facility with HNB Investment Bank (Pvt) Ltd (formerly known as Acuity Partners (Pvt) Ltd), for Rs. 20 Million with effect from 3rd November, 2016 at an interest rate of 12.80%. Subsequently it was adjusted to 14.94% w.e.f. 01st April, 2024 and current interest rate on same is 11.15%. This facility has been enhanced up to Rs. 25 Million as at 31st March, 2018. The facility was not utilized during the Financial Year.

The following shares held by the Company have been pledged as security for the aforementioned facility.

Company	No. of Shares
Ceylon Cold Stores PLC	150,000
Ceylon Tobacco Company PLC	15,000
Chevron Lubricants Lanka PLC	10,000
CIC Holdings PLC	40,000
Commercial Bank of Ceylon PLC	317,637
C W Mackie PLC	15,000
Haycarb PLC	80,000
Lankem Developments PLC	1,380,000
Tokyo Cement Company (Lanka) PLC	11,000

### 25 Directors' Responsibility

The Board of Directors acknowledge the responsibility for the preparation and presentation of these Financial Statements.

## Notes to the Financial Statements (Contd.)

### 26 Financial Instruments

#### 26.1 Financial Instruments - Statement of Financial Position As at 31st March

	2025 Rs.'000	2024 Rs.'000
<b>Financial Assets</b>		
<i>Non Current</i>		
Financial Assets at Fair Value through OCI	2,742,510	1,600,620
<i>Current</i>		
Financial Assets at fair value through profit or loss	547,397	445,207
<b>Total</b>	<b>3,289,907</b>	<b>2,045,827</b>
Receivables	3	6,840
Prepayments	155	147
	158	6,987
Cash and cash equivalents	47,489	3,209
<b>Total</b>	<b>47,647</b>	<b>10,196</b>
<b>Financial Liabilities</b>	-	-

#### 26.2 Financial Risk Management

##### Overview

The Company has exposure to the following risks from its use of financial instruments

- a) Credit Risk
- b) Liquidity Risk
- c) Market Risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

##### Risk Management Framework

The Board of Directors have overall responsibility for the establishment and oversight of the risk management framework, including policies and procedures. In discharging its governance responsibility it operates through the Board of Directors and Audit Committee. Risk management framework is reviewed regularly to reflect changes.

##### a) Credit risk

##### Exposure to Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The exposure to credit risk at the reporting date was,

As at 31st March	2025 Rs.'000	2024 Rs.'000
Receivables	3	6,840
Prepayments	155	147
Cash and Cash Equivalents	47,489	3,209
	<b>47,647</b>	<b>10,196</b>

##### Impairment Losses

The aging of Receivables and Prepayments at the reporting date was:

As at 31st March	Gross 2025 Rs.'000	Impairment 2025 Rs.'000	Gross 2024 Rs.'000	Impairment 2024 Rs.'000
Not Past Due	158	-	6,987	-
Past Due 0-31 days	-	-	-	-
Past Due 31-365 days	-	-	-	-
More than One Year	-	-	-	-
	<b>158</b>	<b>-</b>	<b>6,987</b>	<b>-</b>

## Notes to the Financial Statements (Contd.)

### Impairment Losses (Contd.)

Based on historic default rates, the Company believes that, no impairment allowance is needed in respect of Receivables.

The aging of Amounts due from Related Party as at the reporting date was,

As at 31st March	Gross 2025 Rs.'000	Impairment 2025 Rs.'000	Gross 2024 Rs.'000	Impairment 2024 Rs.'000
Not Past Due	-	-	-	-
Past Due 0-31 days	-	-	-	-
Past Due 31-365 days	-	-	-	-
More than One Year	-	-	-	-
	-	-	-	-

The Company has provided impairment provision for the Amounts due from Related Party according to Expected Credit Loss (ECL) model.

### b) Liquidity Risk

Liquidity Risk is the risk that an entity will encounter difficulty in meeting obligations associated with Financial Liabilities.

The following are the contractual maturities of Financial Liabilities, including estimated interest payments.

As at 31 March 2025	Carrying amount Rs.'000	Contractual cash flows Rs.'000	12 months or less Rs.'000	1-2 years Rs.'000	2-5 years Rs.'000
<b>Financial Liabilities at Amortised Cost</b>					
Trade and other Payables	1994	(1,994)	(1,994)	-	-
	1994	(1,994)	(1,994)	-	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amount.

### c) Market Risk

Market Risk is the risk that Fair Value of future Cash Flow of the Financial Instrument will fluctuate because of changes in market prices. Market Risk will have an implication on the value of the Company's Financial Assets.

A description of the valuation methods used is given below.

#### Fair Value Hierarchy

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

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31st March 2025	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Rs.'000
Financial assets at fair value through				
- Other Comprehensive Income	2,741,131	-	1,379	2,742,510
- Profit or Loss	547,390	-	7	547,397
	3,288,521	-	1,386	3,289,907

#### 31st March 2024

Financial assets at fair value through				
- Other Comprehensive Income	1,581,241	-	19,379	1,600,620
- Profit or Loss	418,086	-	27,121	445,207
	1,999,327	-	46,500	2,045,827

## Notes to the Financial Statements (Contd.)

### Currency Risk

Currency Risk is the risk that the Fair Value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the Company did not have any Financial Assets designated in currency's other than Sri Lankan Rupees, the Company was not exposed to currency risk at the reporting year.

### Interest Rate Risk

Interest Rate Risk is the risk that the Fair Value of future cash flows of a Financial Instrument will fluctuate because of changes in Market Interest Rate. At the reporting date Company's interest bearing financial instruments were not exposed to interest rate risk.

### 26.3 Fair values of Financial Assets and Liabilities not carried at Fair Value

The carrying amounts and fair values of the financial assets and liabilities of the Company which are not measured at fair value in the financial statements are given below.

As at 31st March	Explanatory Reference	Fair Value	2025 Carrying Value	Fair Value	2024 Carrying Value
<b>Amortised Cost</b>	<b>(a)</b>				
Receivables		3	3	6,840	6,840
Cash and Cash Equivalents		47,489	47,489	3,209	3,209
<b>Financial Liabilities at Amortised Cost</b>	<b>(b)</b>	-	-	-	-

(a) The carrying values of Receivables has been considered as the fair value due to uncertainty of the timing of the cash flows.

The carrying value of cash and bank balances has been considered as the fair value due to the short maturity of the financial instruments.

(b) Carrying values of the financial liabilities have been considered as the fair value, due to uncertainty of the timing of the cash flow.

# Financial Summary

## Year ended 31st March

	2025 Rs.'000	2024 Rs.'000	2023 Rs.'000	2022 Rs.'000	2021 Rs.'000
<b>Trading Results</b>					
Revenue	88,649	70,276	50,857	41,227	17,222
Other Income	-	369	-	1,024	6
Profit / (Loss) Before Income Tax Expense	159,943	50,804	85,034	54,531	112,676
Income Tax Expense	(2,535)	(318)	(1,753)	(3,675)	(1,371)
Profit / (Loss) for the year	157,408	50,486	83,281	50,856	111,305

## Year ended 31st March

	2025 Rs.'000	2024 Rs.'000	2023 Rs.'000	2022 Rs.'000	2021 Rs.'000
<b>Equity</b>					
Stated Capital	313,709	313,709	303,377	222,132	213,840
General Reserve	16,500	16,500	16,500	16,500	16,500
Fair Value Reserve of Financial Assets at OCI	2,418,269	1,277,928	1,063,507	550,151	806,018
Retained Earnings	586,583	447,092	406,938	334,587	292,068
	3,335,061	2,055,229	1,790,322	1,123,370	1,328,426
<b>Assets Less Liabilities</b>					
Current & Non-Current Assets	3,337,553	2,056,023	1,791,104	1,143,804	1,349,275
Current & Non-Current Liabilities	(2,492)	(794)	(782)	(20,434)	(20,849)
Net Assets	3,335,061	2,055,229	1,790,322	1,123,370	1,328,426
<b>Financial Statistics</b>					
Earnings / (Loss) Per Share	17.91	5.75	9.87	7.02	15.86
Net Asset Per Share	379.54	233.89	203.75	155.13	189.25
Market Price Per Share	109.00	65.00	67.50	70.50	65.80
Price Earnings Ratio	6.09	11.30	6.83	10.04	4.15
Dividend Per Share	1.50	-	1.20	1.20	1.20
Dividend Proposed per Share	1.50	-	-	-	-

# Information to Shareholders and Investors

## DISTRIBUTION OF SHAREHOLDINGS

Shareholdings			31st March 2025			31st March 2024		
			No.of ShareHolders	Total ShareHoldings	%	No.of ShareHolders	Total ShareHoldings	%
1	-	1,000	636	76,530	0.87	654	88,212	1.00
1,001	-	10,000	104	297,595	3.39	105	294,016	3.35
10,001	-	100,000	22	539,426	6.14	24	554,419	6.31
100,001	-	1,000,000	5	1,133,871	12.90	5	1,110,775	12.64
Over	-	1,000,000	3	6,739,619	76.70	3	6,739,619	76.70
<b>Total</b>			<b>770</b>	<b>8,787,041</b>	<b>100.00</b>	<b>791</b>	<b>8,787,041</b>	<b>100.00</b>

Categories of Shareholders		31st March 2025			31st March 2024		
		No.of ShareHolders	Total ShareHoldings	%	No.of ShareHolders	Total ShareHoldings	%
Individuals		708	664,180	7.56	728	652,587	7.47
Institutions		62	8,122,861	92.44	63	8,094,454	92.53
<b>Total</b>		<b>770</b>	<b>8,787,041</b>	<b>100.00</b>	<b>791</b>	<b>8,747,041</b>	<b>100.00</b>

### Public Holding

The percentage of the Issued Share Capital held by the public as at 31st March, 2025 was 14.70%. (31.03.2023 - 15.20%)

The applicable option under Colombo Stock Exchange Rule 7.13.1 (i) (b) on Minimum Public Holding is option 2 and the Float Adjusted Market Capitalisation as at 31st March, 2025 was Rs. 140.79 Million.

### Public Shareholders

The number of Public Shareholders as at 31st March, 2025 were 757. (31.03.2024 - 781).

### Market Performance - Ordinary Shares

	2025 Rs.	2024 Rs.
Highest Price	123.50	82.00
Lowest Price	61.00	54.00
Market Value as at the year end	109.00	65.00

## Information to Shareholders and Investors (Contd.)

### TWENTY MAJOR SHAREHOLDERS OF THE COMPANY

	31st March 2025		31st March 2024	
	Shares	%	Shares	%
Colombo Investment Trust PLC	3,103,577	35.32	3,032,577	34.51
Financial Trust Limited	2,470,965	28.12	2,470,965	28.12
The Colombo Fort Land and Building PLC	1,165,077	13.26	1,236,077	14.07
Property And Investment Holdings (Private) Limited	628,512	7.15	628,512	7.15
People's Leasing & Finance Plc/Dr.H.S.D.Soyasa & Mrs.G.Soyasa	143,515	1.63	143,515	1.63
Mrs. Maduwage Lakshmi De Silva	130,975	1.49	130,975	1.49
People's Leasing & Finance PLC/Mr. K.K.Shujeevan	115,869	1.32	-	-
Tranz Dominion,L.L.C.	115,000	1.31	104,343	1.19
Mr. Gangaram Moolchand Dhansingani	98,085	1.12	103,430	1.18
Capital Investments Limited	49,234	0.56	49,234	0.56
People's Leasing & Finance PLC/Mr.M.A.N.Yoosufali	47,000	0.53	45,000	0.51
Sampath Bank PLC/Ceylon Capital One Investment Private Limited	34,848	0.40	17,690	0.20
Mr. Sanjeev Rajaratnam	32,000	0.36	-	-
Ceylon Galvanising Industries Limited	26,930	0.31	26,930	0.31
Trust Holdings & Investments (Pvt) Limited	22,939	0.26	22,939	0.26
Mr. Componnage Dammike Rohana Fernando	18,852	0.21	10,111	0.11
Sampath Bank Plc/Mr. Abishek Sithampalam	18,778	0.21	18,778	0.21
Mr. Shelton Shiran Nagodavithana	18,022	0.21	19,521	0.22
Commercial Bank Of Ceylon Plc/N.H. Dawoodbhoy and Company (Private) Limited	18,000	0.20	24,787	0.28
Seylan Bank Plc/Emile Joseph Gunesekera & Michelle Geneieve Martha Gunasekera	16,670	0.19	43,492	0.49
	8,274,848	94.16	8,128,876	92.49

### Financial Statistics

	2024/25 Rs.	2023/24 Rs.
Earnings/(Loss) per share	17.91	5.75
Net Assets per share	379.54	233.89
Dividend per Share	1.50	-
Dividend Proposed per share	1.50	-
Dividend pay out ratio	0.17	-



# Notice of Meeting

NOTICE IS HEREBY GIVEN that the Forty First Annual General Meeting of Colombo Fort Investments PLC will be conducted as a virtual meeting from the Registered Office of the Company 8-5/2, Leyden Bastian Road, York Arcade Building, Colombo 1, on Thursday, 7th August, 2025 at 10.00 a.m. for the following purposes;

1. To receive and consider the Annual Report of the Board of Directors and the Statement of Accounts for the year ended 31st March, 2025 together with the Report of the Auditors thereon.
2. To declare a Final Dividend of Rupees One and cents Fifty (Rs.1.50) per share in the form of a Scrip Dividend as recommended by the Directors.

## ORDINARY RESOLUTION

"It is hereby resolved that the Final Dividend of Rs.1.50 per share be distributed in the form of a Scrip Dividend amounting to a total sum of Rupees Thirteen Million One Hundred Eighty Thousand Five Hundred Sixty One and Cents Fifty only (Rs. 13,180,561.50).

The Scrip Dividend will be paid out of dividends received for the year ended 31st March 2025. The shares issued in the Scrip Dividend shall be valued at Rs. 197.75 per share which will result in 01 share being issued for each existing 131.8346186161 shares held by the shareholders at the end of trading on the Colombo Stock Exchange (CSE) on the second (2nd) market day from and excluding the date of the Annual General Meeting (i.e. the "Record date/Date of Entitlement"). Consequently the total number of shares to be issued under the Scrip Dividend shall be Sixty Six Thousand Six Hundred and Fifty Two (66,652) Ordinary Shares."

"It is further resolved that the shares issued in respect of the Scrip Dividend be listed on the Colombo Stock Exchange"

"It is further resolved that the residual fractions arising upon the Scrip Dividend will be disposed in the market by a Trustee to be nominated by the Board of Directors and the proceeds to be distributed amongst those shareholders entitled to the fraction of such shares."

(see Note No. 3 in the "Circular to Shareholders-Re: Scrip Dividend 2024/2025" attached to this Annual Report)

3. To re-elect Mr. Sanjeev Rajaratnam, who retires by rotation in terms of Articles 85 and 86 of the Articles of Association as a Director.
4. To re-elect Mr. L.L.S. Wickremasinghe who was appointed a Director during the year and who retires in terms of Article 92 of the Articles of Association as a Director.
5. To re-elect Ms. M.G.S. Jayasundara who was appointed a Director during the year and who retires in terms of Article 92 of the Articles of Association as a Director.
6. To reappoint Mr. S.D.R.Arudpragasam who is over seventy years of age as a Director.

A Special Notice has been received by the Company from a shareholder of the intention to pass a Resolution which is set out in the notes in relation to his reappointment (see Note vii on Page 64).

7. To reappoint Mr. S. Shanmugalingam who has attained seventy years of age as a Director.

A Special Notice has been received by the Company from a shareholder of the intention to pass a Resolution which is set out in the notes in relation to his reappointment (see Note viii on Page 64).

8. To appoint Messrs. MOORE Aiyar, Chartered Accountants as Auditors and to authorise the Directors to determine their fees.

## 9. Special Business

To consider and if though fit to pass the following Special Resolution to amend the Articles of Association of the Company in relation to the minimum number of Independent Directors in compliance with the Listing Rules of the Colombo Stock Exchange:

### Special Resolution

Resolved –

That the existing Article 75 (2) be deleted and the following be substituted therefor:

75(2) Notwithstanding anything to the contrary, so long as the shares of the Company are listed on the Colombo Stock Exchange, the Company shall in compliance with the Listing Rules of such Exchange ensure that, of the total number of Directors on the Board of Directors of the Company at any given time one third or two (whichever is greater) shall be Independent Directors in accordance with and subject to the criteria therefor in the Listing Rules of the Colombo Stock Exchange.

Any change occurring to this ratio shall be rectified within ninety (90) days from the date of change.

For the purpose of this Article, the term 'Independent Director' shall be as defined and set out in the Listing Rules of the Colombo Stock Exchange above referred to.

By Order of the Board,  
**Corporate Managers & Secretaries (Pvt) Limited**  
Secretaries

Colombo  
9th July, 2025

## Notice of Meeting (Contd.)

### Notes :-

- i. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of him/her.
- ii. A proxy need not be a Member of the Company. The Form of Proxy is attached hereto.
- iii. The completed Form of Proxy should be deposited at the Registered Office of the Company at No. 8-5/2, Leyden Bastian Road, York Arcade Building, Colombo 1, not less than forty eight hours before the time appointed for the holding of the Meeting.
- iv. Members are encouraged to vote by Proxy through the appointment of a member of the Board of Directors to represent them and vote on their behalf. Members are advised to complete the Form of Proxy and their voting preferences on the specified resolutions to be taken up at the Meeting and submit the same to the Company in accordance with the instructions given on the reverse of the Form of Proxy.
- v. A Circular to the Shareholders regarding the scrip dividend is enclosed with the Notice of Meeting.
- vi. Please refer the Circular to shareholders and CSE website for further instructions relating to the AGM and for joining the meeting virtually.
- vii. A Special Notice has been received by the Company from a shareholder giving notice of the intention to move the following Resolution as an Ordinary Resolution at the Annual General Meeting.

Resolved -

"That Mr. S.D.R Arudpragasam who is seventy three years of age, be and is hereby reappointed a Director of the Company and it is further specially declared that the age limit of seventy years referred to in Section 210 of the Companies Act No. 07 of 2007 shall not apply to the said Director, Mr. S.D.R.Arudpragasam".

- viii A Special Notice has been received by the Company from a shareholder giving notice of the intention to move the following Resolution as an Ordinary Resolution at the Annual General Meeting.

Resolved -

"That Mr. S. Shanmugalingam who has attained seventy years of age, be and is hereby reappointed a Director of the Company and it is further specially declared that the age limit of seventy years referred to in Section 210 of the Companies Act No. 07 of 2007 shall not apply to the said Director, Mr. S. Shanmugalingam".

# Form of Proxy

I/We the undersigned .....of .....

.....being a member/members of

Colombo Fort Investments PLC, do hereby appoint : .....of .....

..... whom failing

Sri Dhaman Rajendram Arudpragasam

Sriskandamoorthy Shanmugalingam

Sanjeev Rajaratnam

Amrit Rajaratnam

Anushman Rajaratnam

Liyanage Lasantha Sadananda Wickremasinghe

Minoli Geraldine Samanthi Jayasundara

of Colombo whom failing

of Colombo whom failing

of Colombo whom failing

of Colombo whom failing

of Colombo whom failing

of Colombo whom failing

of Colombo

as my/our Proxy to represent me/us to speak and to vote on my/our behalf at the Annual General Meeting of the Company to be held on 7th August, 2025 and at any adjournment thereof and at every poll which may be taken in consequence thereof. I/We the undersigned hereby authorise my/ our proxy to vote on my/our behalf in accordance with the preferences indicated below:

RESOLUTIONS									
Resolution Numbers as set out in the Notice convening the Meeting	1	2	3	4	5	6	7	8	9
For									
Against									

As witness, my / our \* hands this.....day of.....2025.

.....  
Signature of Shareholder

## Notes :

Please indicate with an X in the space provided how your proxy is to vote. If there is in the view of the Proxy Holder doubt (by reason of the way in which the instructions contained in the proxy have been completed) as to the way in which the Proxy holder should vote, the Proxy holder shall vote as he thinks fit.

A Proxy holder need not be a member of the Company.

Instructions as to completion appear on the reverse hereof.

## *Form of Proxy (Contd.)*

- 1 To be valid the completed Form of Proxy must be deposited at the Registered Office of the Company at No 8-5/2, Leyden Bastian Road, York Arcade Building, Colombo 01 not less than 48 hours before the time appointed for the holding of the Meeting.
- 2 The Instrument appointing a proxy shall in the case of an individual be signed by the appointor by his Attorney and in the case of a Company/Corporation the Proxy Form must be executed under its Common Seal, which should be affixed and attested in the manner prescribed by its Articles of Association or other constitutional document.
- 3 If the Proxy Form is signed by an Attorney, the relevant Power of Attorney or a notarially certified copy thereof, should also accompany the completed Form of Proxy if it has not already been registered with the Company.
- 4 The full name and address of the Proxy and of the shareholder appointing the Proxy should be entered legibly in the Form of Proxy. Please sign in the space provided and fill in the date of signature.

# Corporate Information

## **Name of the Company**

Colombo Fort Investments PLC

## **Legal Form**

A Public Quoted Company with Limited Liability incorporated in Sri Lanka on 10th June, 1983 under the Companies Act No. 17 of 1982 and re-registered under the Companies Act No. 7 of 2007 on 13th December 2007.

## **Company No.**

PQ 100

## **Stock Exchange Listing**

The Ordinary Shares of the Company are listed with the Colombo Stock Exchange

## **Registered Office**

8-5/2, Leyden Bastian Road,  
York Arcade Building,  
Colombo - 1.

☎ : 0112344485 - 9

## **Board of Directors**

S.D.R.Arudpragasam FCMA (UK) (Chairman)

S.Shanmugalingam

S.Rajaratnam B.Sc., CA

Amrit Rajaratnam LLB (Notts.), Barrister-at-Law

Anushman Rajaratnam B.Sc. (Hon.), CPA, MBA

L.L.S. Wickremasinghe FCA, FMAAT

M.G.S. Jayasundara ACMA,(UK), MBA (USA)

## **Secretaries**

Corporate Managers & Secretaries (Pvt) Limited

8-5/2, Leyden Bastian Road,  
York Arcade Building,  
Colombo - 1.

☎ : 0112344485 - 9

## **Auditors**

Messrs. MOORE Aiyar

Chartered Accountants

No. 98, Havelock Road,  
Colombo - 5

## **Lawyers**

Messrs. Julius & Creasy

Attorneys-at-Law,

Solicitors & Notaries Public,

P.O. Box 154,  
Colombo.

## **Bankers**

Commercial Bank of Ceylon PLC

Sampath Bank PLC

## **Website**

[www.colombofortinvestments.com](http://www.colombofortinvestments.com)

**Colombo Fort Investments PLC**  
8-5/2, Leyden Bastian Road,  
York Arcade Building,  
Colombo 01.