INTERIM FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

PRIME LANDS RESIDENCIES PLC, NO 75, D.S SENANAYAKE MAWATHA, COLOMBO 08, SRI LANKA.

Tel: +94 11 2699822|Fax: +94 11 4209691|Email: info@primeresidencies.lk|Web: www.primeresidencies.lk

PRIME LANDS RESIDENCIES PLC
STATEMENT OF COMPREHENSIVE INCOME
INTERIM FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

	For the three months period ended			For the year ended		
	31.03.2025 Unaudited	31.03.2024 Unaudited	Variance	31.03.2025 Unaudited	31.03.2024 Unaudited	Variance
	Rs.	Rs.	%	Rs.	Rs.	%
Revenue	1,844,784,766	1,755,687,801	5%	8,259,800,877	8,090,379,095	2%
Cost of sales	(1,051,356,549)	(1,221,414,416)	14%	(5,835,901,479)	(5,865,399,938)	1%
Gross profit	793,428,218	534,273,385	49%	2,423,899,398	2,224,979,157	9%
Other income	33,123,001	9,936,836	233%	82,974,996	58,395,791	42%
Gain on fair valuation of investment property	43,761,069	31,000,000	41%	43,761,069	31,000,000	41%
Distribution expenses	(218,102,488)	(50,719,088)	-330%	(457,734,706)	(189,581,128)	-141%
Administrative expenses	(127,959,925)	(108,369,802)	-18%	(501,110,029)	(389,547,711)	-29%
Operating profit	524,249,875	416,121,331	26%	1,591,790,727	1,735,246,109	-8%
Finance income	113,434,662	99,056,451	15%	455,045,589	546,336,159	-17%
Finance expenses	(50,912,217)	(101,575,700)	50%	(243,428,552)	(690,988,983)	65%
Profit before taxation	586,772,319	413,602,082	42%	1,803,407,765	1,590,593,285	13%
Tax expenses	(248,953,443)	(176,079,966)	-41%	(572,329,013)	(461,591,584)	-24%
Profit for the year	337,818,876	237,522,116	42%	1,231,078,752	1,129,001,701	9%
Other comprehensive income						
Items that will not be re-classified to profit or loss						
Actuarial (loss)/gain on retirement benefit obligation	(775,358)	(4,366,979)	-82%	(775,358)	(4,366,979)	-82%
Tax on other comprehensive income	232,607	1,310,094	-82%	232,607	1,310,094	-82%
Other comprehensive income for the year, net of tax	(542,751)	(3,056,885)	-82%	(542,751)	(3,056,885)	-82%
Total comprehensive income for the year	337,276,125	234,465,231	44%	1,230,536,001	1,125,944,816	9%
Earnings per share	0.36	0.25	42%	1.31	1.20	9%

Figures in brackets indicate deductions.

Colombo
29th May 2025

PRIME LANDS RESIDENCIES PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2025

	As at 31.03.2025 Rs.	As at 31.03.2024 Rs.
ASSETS		
Non-current assets		
Property, plant and equipment	26,936,599	13,453,906
Right-of-use assets	8,435,874	11,170,749
Investment properties	1,022,000,000	766,000,000
Intangible assets	245,567	302,655
Financial assets at amortised cost	411,813,982	419,055,321
Total non-current assets	1,469,432,022	1,209,982,631
Current assets		
Inventory properties	14,319,934,392	10,019,522,244
Financial assets - Fair value through profit or loss	413,177,844	195,000
Advance paid for contractors	394,966,117	533,606,944
Advances, deposits and other receivables	108,247,079	44,494,500
Cash and cash equivalents	5,354,050,349	3,952,333,509
Total current assets	20,590,375,781	14,550,152,197
Total assets	22,059,807,803	15,760,134,828
EQUITY AND LIABILITIES		
Equity		
Stated capital	3,450,000,000	3,450,000,000
Retained earnings	6,491,472,687	6,124,741,476
Total equity	9,941,472,687	9,574,741,476
Non-current liabilities		
Retirement benefit obligation	43,608,689	32,418,497
Interest bearing borrowings	358,298,333	485,114,217
Lease liabilities	-	1,608,101
Deferred tax liabilities	114,472,857	67,339,381
Total non-current liabilities	516,379,879	586,480,196
Current liabilities		
Trade and other payables	774,724,134	634,343,023
Amount due to related party	2,213,640	5,311,172
Interest bearing borrowings - current portion	446,815,884	399,325,212
Lease liabilities - current portion	2,264,106	6,687,480
Customer advance collection	8,691,345,748	3,526,713,007
Income tax payable	530,493,253	219,989,096
Bank overdraft	1,154,098,472	806,544,166
Total current liabilities	11,601,955,237	5,598,913,156
Total liabilities	12,118,335,116	6,185,393,352
Total equity and liabilities	22,059,807,803	15,760,134,828
Net Assets Per Share (Rs.)	10.60	10.21

Figures in brackets indicate deductions.

Certification

We certify that the above Financial Statements have been prepared in compliance with the requirements of the Companies Act No.07 of 2007.

.....
Mr. Pathirage Anura W. Perera
Director - Finance

.....
Ms. H.K. Sandamini R. Perera
Chairperson

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:

.....
Mr. Brahmanage Premalal
Director

S. Bandara
.....
Mr. Sanjaya Bandara
Director

PRIME LANDS RESIDENCIES PLC
No. 75, D.S. Senanayake Mawatha, Colombo 08.
PQ 00234680

Colombo
29th May 2025

PRIME LANDS RESIDENCIES PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2025

	Stated capital	Retained earnings	Total
	Rs.	Rs.	Rs.
Balance as at 01st April 2023	3,450,000,000	5,936,296,661	9,386,296,661
Profit for the year	-	1,129,001,700	1,129,001,700
Other comprehensive income for the year, net of tax	-	(3,056,885)	(3,056,885)
Dividend paid	-	(937,500,000)	(937,500,000)
Balance as at 31st March 2024	3,450,000,000	6,124,741,476	9,574,741,476
Profit for the year	-	1,231,078,752	1,231,078,752
Other comprehensive income for the year, net of tax	-	(542,751)	(542,751)
Adjustment on Surcharge Tax levied under the Surchage Tax Act No. 14 of 2022	-	(301,304,790)	(301,304,790)
Dividend paid	-	(562,500,000)	(562,500,000)
Balance as at 31st March 2025	3,450,000,000	6,491,472,687	9,941,472,687

Figures in brackets indicate deductions.

Colombo
29th May 2025

PRIME LANDS RESIDENCIES PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2025

	For the year ended 31.03.2025 Rs.	For the year ended 31.03.2024 Rs.
Cash flows from operating activities		
Profit before taxation	1,803,407,765	1,590,593,285
Adjustment for		
Depreciation and amortisation	7,275,934	5,955,303
Amortisation	57,088	57,087
Provision on retirement benefit obligation	9,254,800	6,825,688
Overdraft interest	22,790,377	389,423,860
Lease interest	408,544	2,968,666
Loan interest	97,783,694	210,606,148
Interest on debentures	(23,558,629)	(24,036,001)
Fair value gain on share investment	(105,000)	(1,500)
Fair value gain unit trust investment	(12,877,844)	-
Exchange gain on investment in debenture	30,799,968	58,812,065
Fair value gain on investment properties	(43,761,069)	(31,000,000)
	88,067,863	619,611,316
Operating cash flows before change in working capital	1,891,475,628	2,210,204,601
Changes in working capital		
Decrease/(increase) in inventory properties	(4,512,651,080)	2,368,908,271
(Increase)/decrease in contractor advances	138,640,827	(142,074,719)
Decrease/(increase) in advances, deposits and other receivables	(80,852,006)	190,695,216
Increase/(decrease) in trade and other payables	140,381,111	(531,045,494)
(Decrease)/increase in amounts due to related parties	896,152	(2,555,884)
Increase/(decrease) in customer advance collection	5,164,632,741	1,159,846,227
Cash generated from operations	2,742,523,373	5,253,978,218
Income tax paid	(498,664,135)	(670,470,689)
Interest paid	(22,790,377)	(389,423,860)
Gratuity paid	(2,833,650)	(1,100,250)
Net cash generated from operating activities	2,218,235,211	4,192,983,419
Cash flows from investing activities		
Interest received from debentures	-	76,883,944
Acquisition of property, plant and equipment	(18,023,752)	(9,364,253)
Investment in unit trust	(400,000,000)	-
Net cash generated from/(used in) investing activities	(418,023,752)	67,519,691
Cash flows from financing activities		
Lease installments paid	(6,440,019)	(21,571,040)
Dividends paid	(562,500,000)	(937,500,000)
Proceeds from interest bearing borrowings	720,000,000	250,000,000
Repayment of interest bearing borrowings	(799,325,212)	(769,370,714)
Loan interest paid	(97,783,694)	(210,606,148)
Net cash used in financing activities	(746,048,925)	(1,689,047,902)
Net increase in cash and cash equivalents during the year	1,054,162,534	2,571,455,208
Cash and cash equivalents at the beginning of the year (Note A)	3,145,789,343	574,334,135
Cash and cash equivalents at the end of the year (Note B)	4,199,951,877	3,145,789,343
Cash and cash equivalents at the beginning of the year		**Note A**
Short-term deposit	3,811,550,110	3,013,414,074
Cash in hand	60,599,887	79,301,773
Cash at bank	80,183,512	97,939,946
Bank overdraft	(806,544,166)	(2,616,321,658)
	3,145,789,343	574,334,135
Cash and cash equivalents at the end of the year		**Note B**
Short-term deposit	4,442,798,390	3,811,550,110
Cash in hand	80,356,035	60,599,887
Cash at bank	830,895,924	80,183,512
Bank overdrafts	(1,154,098,472)	(806,544,166)
	4,199,951,877	3,145,789,343

Figures in brackets indicate deductions.

Colombo
29th May 2025

1 The interim financial statements have been prepared in accordance with Sri Lanka Accounting Standard LKAS 34, Interim Financial Reporting. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2024, including the changes to accounting policies as a result of convergence to revised Sri Lanka Accounting Standards (SLFRSs/LKASs). Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the interim financial statements.

2 There were no significant changes in the nature of contingent liabilities as at the reporting date.

3 The interim financial statements of the Company for the year ended 31st March 2025, were authorised for issue by the Board of Directors on 29th May 2025.

4 Investor Information

4.1 Directors' Shareholding as at 31st March 2025

The number of shares held by the Board of Directors are as follows;

Name of the Director	No. of shares	(%)
Mr. B Premalal	1,200,015	0.13%
Mr. N L S Joseph	100,000	0.01%
Ms. H K S R Perera	15	0.00%
Mr. N M Weerakkody	Nil	N/A
Mr. H M N U Kumara	Nil	N/A
Ms. S S A P Brahmanage	Nil	N/A
Mr. Pathirage Anura W Perera	Nil	N/A
Mr. M Perera	Nil	N/A
Mr. D Kalapuge	Nil	N/A
Mr. S Bandara	Nil	N/A
Mr. D Sooriyaarachchi	Nil	N/A
Mr. Sampath Amaratunge	Nil	N/A

4.2 Twenty largest shareholders as at 31st March 2025

	Name of the shareholder	No. of shares	(%)
1	Prime Lands (Pvt) Ltd	749,999,970	80.00%
2	Seylan Bank PLC/Phantom Investments (Private) Limited	10,091,337	1.08%
3	Mr. D.N.P. Rathnayake	6,792,569	0.72%
4	Mr. H K C P Perera	5,000,000	0.53%
5	Ceylinco General Insurance Limited	4,878,426	0.52%
6	J B Cocoshell (Pvt) Ltd	4,345,065	0.46%
7	Thread Capital (Private) Limited	3,836,405	0.41%
8	Citizens Development Business Finance PLC/S. Vasudeva	3,679,431	0.39%
9	Mr. A I Ramachandra	3,175,000	0.34%
10	Mr. B M D S Thaaruna	2,500,000	0.27%
11	Mr. M M Sunil	2,409,000	0.26%
12	Odyssey Captal Partners (Pvt) Ltd	2,389,051	0.25%
13	Hatton National Bank PLC A/C No. 04 (HNB Retirement Pension Fund)	2,361,900	0.25%
14	Seylan Bank PLC/A C Senanka	2,346,375	0.25%
15	Mr. A M Weerasinghe	2,093,478	0.22%
16	K S N Hidramani	2,000,000	0.21%
17	Mr. M A Jafferjee	2,000,000	0.21%
18	Katunayake Garments Limited	1,923,000	0.21%
19	Seylan Bank PLC /Andaradeniya Estate (Pvt) Ltd	1,860,200	0.20%
20	Mr. H P D W N Gunasekara	1,800,000	0.19%
		815,481,207	86.98%
	Others	122,018,793	13.02%
		937,500,000	100.00%

4.2 Public Shareholding as at 31st March 2025

Percentage of Public Holding (Minimum Requirement - 10%)	19.86%
Number of Shares held by Public Shareholders	186,200,000
Number of Public Shareholders (Minimum Requirement - 200 Shareholders)	5,611
Number of Public and Non-Public Shareholders	5,615
Market Capitalization as at 31st March 2025	11,156,250,000
Float Adjusted Market Capitalization as at 31st March 2025	2,215,780,000

The Company is Compliant with option 2 of the Rule 7.13.1 (b) of the Listing Rules of the Colombo Stock Exchange.

4.2.1 Computation of Public Share Holding as at 31st March 2025

	No. of shares	(%)
Parent, subsidiary or associate entities or any subsidiary or associates of its Parent Entity		
Prime Lands (Pvt) Ltd	749,999,970	80.00%
Directors of the entity, their spouses and children under 18 years of age		
Mr. B Premalal	1,200,015	0.13%
Mr. N L S Joseph	100,000	0.01%
Ms. H K S R Perera	15	0.00%
Key Management personnel and their close family members	**Nil**	**N/A**
Other related entities/ parties	**Nil**	**N/A**
Total non-public share holding	**751,300,000**	**80.14%**
Public Share Holding	186,200,000	19.86%
Total Issued Share Capital	**937,500,000**	**100.00%**

5 Ordinary Shares

5.1 Stated Capital

Stated Capital is represented by number of shares in issue as given below:

No of Shares as at	
31.03.2025	**31.12.2024**
937,500,000	937,500,000

5.2 Earning per share

Earning per share has been calculated, for all periods, based on the number of shares in issue as at 31st March 2025

5.3 Market value per share for the quarter ended	**31.03.2025**	**31.12.2024**
	Rs.	Rs.
Highest Price	12.00	12.20
Lowest Price	11.70	8.10
Last Traded	11.90	12.00

6 Events occurring after Balance Sheet date

No circumstances have arisen since the reporting date, which would require adjustments or disclosures in the financial statements except below:

The Board of Directors of the Company has authorised an interim dividend of Sixty Cents (Rs. 0.60) per ordinary share amounting to Rs. 562,500,000/- on 29th May 2025.

7 Comparative figures

Comparative period's figures have been presented without any amendment.

8 RELATED PARTY DISCLOSURES

Transactions with Related Parties

Items in Statement of Financial Position	**Reported under**	**Quarter Ended 31.03.2025 Rs.**
Assets		
Construction Management Fee & Work Done Payments for Prime Constructions (Pvt) Ltd including mobilisation advance	Inventory properties	312,242,398
Liability		
Lease obtain from HNB Finance PLC	Lease liabilities	651,003
Items in Statement of Comprehensive Income		
Income		
Rent income from HNB Finance PLC	Other Income	5,100,000
Rent income from Prime Lands (Pvt) Ltd	Other Income	2,100,000
Agent commission from Prime Lands (Pvt) Ltd	Other Income	7,175,463
Expenses		
Shared service fee to Prime Lands (Pvt) Ltd	Administrative expenses	7,687,500
Rent expenses to Prime Lands (Pvt) Ltd	Administrative expenses	1,537,500
Interest Paid to the HNB Finance PLC	Finance expenses	4,344
Regent Caterers (Pvt) Ltd	Administrative expenses	3,455,569
Agent commission to Prime Realty (Pvt) Ltd	Distribution expenses	22,619,717
Agent commission to Prime Lands (Pvt) Ltd	Distribution expenses	30,644,164

CORPORATE INFORMATION

Company	Prime Lands Residencies PLC
Registered Office	75, D S Senanayake Mawatha Colombo 08, Sri Lanka Tel: +94 11 2699822 Fax: +94 11 4209691
Date, Place and Authority of Incorporation	A Limited Liability Company Incorporated in Sri Lanka on May 16, 2005 under the Companies Act No. 17 of 1982 and re-registered on September 15, 2008 under the Companies Act No. 07 of 2007. The Company was converted to a Public Company on February 12, 2021 and listed on the Colombo Stock Exchange 08 June 2021.
Company Registration Number (as a Public Company)	**PQ00234680**
Company Secretary	**SSP Corporate Services (Private) Limited** 101, Inner Flower Road, Colombo 03, Sri Lanka Tel: +94 11 2573894
Auditors of the Company	**Messrs. BDO Partners (Chartered Accountants)** 65/2, "Charter House", Sir Chittampalam A Gardiner Mawatha Colombo 02, Sri Lanka Tel: +94 11 2421878-79/70 / +94 11 2387002/03 Fax: +94 11 2336064
Board of Directors	**Ms. H K S R Perera** - Chairperson/Non-Independent Executive Director **Mr. N M Weerakkody** - Managing Director/ Non-Independent Executive Director **Mr. H M N U Kumara** - Director-Corporate Affairs/Non-Independent Executive Director **Mr. B Premalal** - Non-Independent Executive Director **Ms. S S A P Brahmanage** - Non-Independent Executive Director **Mr. Pathirage Anura W Perera** - Non-Independent Executive Director **Mr. D Sooriyaarachchi** - Senior Independent Director/Independent Non-Executive Director **Mr. M Perera** - Independent Non-Executive Director **Mr. D Kalapuge** - Independent Non-Executive Director **Mr. S Bandara** - Independent Non-Executive Director **Mr. N L S Joseph** - Independent Non-Executive Director **Mr. S Amaratunge** - Independent Non-Executive Director
Lawyers of the Company	**Sharm Fernando Associates** 35/10, Wijayakumaratunga Mawatha Colombo 05, Sri Lanka Tel: +94 76 6993861
Bankers of the Company	DFCC Bank PLC Seylan Bank PLC Nations Trust Bank PLC People's Bank Commercial Bank PLC Sampath Bank PLC Hatton National Bank PLC National Development Bank PLC Bank of Ceylon