

**STATEMENTS OF FINANCIAL POSITION**

	THE GROUP		THE HOLDING COMPANY	
	At December 31, 2024	At June 30, 2024	At December 31, 2024	At June 30, 2024
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>ASSETS</b>				
Non-current assets	25,745,214	26,540,396	23,737,764	23,387,995
Current assets	8,059,006	6,156,913	8,154,683	7,649,026
Assets classified as held-for-sale	32,964	21,594	326	326
<b>Total assets</b>	<b>33,837,184</b>	<b>32,718,903</b>	<b>31,892,773</b>	<b>31,037,347</b>
<b>EQUITY AND LIABILITIES</b>				
Equity holders' interests	23,324,727	23,342,801	22,549,455	22,676,019
Non-controlling interests				
Redeemable convertible bonds	-	105,976	-	-
Other equity interests	40,299	41,304	-	-
Non-current liabilities	5,916,179	5,174,174	5,677,580	5,029,306
Current liabilities	4,538,738	4,037,380	3,665,738	3,332,022
Liabilities associated with assets classified as held-for-sale	17,241	17,268	-	-
<b>Total equity and liabilities</b>	<b>33,837,184</b>	<b>32,718,903</b>	<b>31,892,773</b>	<b>31,037,347</b>

**STATEMENTS OF CASH FLOWS**

	THE GROUP		THE HOLDING COMPANY	
	Half year ended December 31, 2024	Half year ended December 31, 2023	Half year ended December 31, 2024	Half year ended December 31, 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Operating activities</b>				
Net cash generated from operations	652,692	1,184,395	454,710	1,117,509
<b>Investing activities</b>				
Net cash used in investing activities	(1,468,934)	(655,518)	(613,839)	(661,503)
<b>Financing activities</b>				
Net cash from/(used in) financing activities	293,039	314,714	(148,670)	385,874
<b>Net decrease in cash and cash equivalents from discontinued activities</b>	<b>(3,016)</b>	<b>(529)</b>	<b>-</b>	<b>-</b>
<b>(Decrease)/ Increase in cash and cash equivalents</b>	<b>(526,219)</b>	<b>843,062</b>	<b>(307,799)</b>	<b>841,880</b>
<b>Movement in cash and cash equivalents</b>				
At July 1	1,155,450	276,589	882,623	66,797
(Decrease)/Increase	(526,219)	843,062	(307,799)	841,880
<b>At December 31,</b>	<b>629,231</b>	<b>1,119,651</b>	<b>574,824</b>	<b>908,677</b>

**SEGMENTAL INFORMATION**

	REVENUE		EBITDA	
	Half year ended December 31, 2024	Half year ended December 31, 2023	Half year ended December 31, 2024	Half year ended December 31, 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Continuing operations</b>				
Agriculture	657,034	721,551	145,783	229,531
Property - Operations	253,453	186,841	160,431	128,312
Casela	280,161	223,555	96,941	74,514
Sports & Hospitality	155,798	146,118	5,763	17,898
Education	38,561	26,763	11,834	5,054
Central and unallocated finance costs & charges	3,180	2,639	(24,753)	(18,140)
<b>Core Operations</b>	<b>1,388,187</b>	<b>1,307,467</b>	<b>395,999</b>	<b>437,169</b>
Property - Real Estate	419,436	693,681	(26,230)	58,983
	<b>1,807,623</b>	<b>2,001,148</b>	<b>369,769</b>	<b>496,152</b>

**Data Per Share**

Earnings per share (Rs.)				
- From continuing and discontinued operations	1.28	2.68	0.39	1.34
- From continuing operations	1.28	2.69	0.39	1.34
Net assets per share	222.14	210.10	214.76	207.03
Number of shares in issue ('000)	105,000	105,000	105,000	105,000

**COMMENTS ON RESULTS**

- The condensed unaudited financial statements for the half-year ended 31 December 2024 have been prepared on the basis of accounting policies set out in the statutory financial statements of the Group for the year ended 30 June 2024.

**2. Management comments:**

During the period under review, the Group delivered revenues of Rs 1,808m (FY24: Rs 2,001m) and an EBITDA of Rs 370m (FY24: Rs 496m). While good operational progress was made across core businesses, the overall group results were impacted by drought conditions combined with severe irrigation restrictions, a significant increase in staff cost due to the wage relativity adjustment and 14<sup>th</sup> month allowance, and the timing of property sales in the first half compared to the previous year.

Agricultural operations recorded a decline compared to last year, with revenue falling to Rs 657m (FY24: Rs 722m) and EBITDA dropping to Rs 146m (FY24: Rs 230m). This was in part due to a drop in the sugar price to Rs 24,060/T but more importantly a reduced cane harvest of 166,375T (FY24: 199,340T) as a result of the national irrigation restrictions since September 2024. Food crop tonnage, however, rose significantly to 3,106T (FY24: 2,095T) in line with the Group's desire to contribute towards food security.

The Build & Lease segment of property operations continued to perform well, with revenue increasing by 36% to Rs 253m (FY24: Rs 187m) and EBITDA rising by 25% to Rs 160m (FY24: Rs 128m), driven by the addition of investment properties and strong occupancy levels.

Real estate sales for the period were Rs 419m (FY24: Rs 694m) and a corresponding EBITDA of Rs (26)m (FY24: Rs 58m). The previous reporting period included the delivery of the Serenis and Oceanside land parcelling projects, with no comparable projects in the current period. This is expected to evolve in the next 2 quarters.

**STATEMENTS OF COMPREHENSIVE INCOME**

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended December 31, 2024	Quarter ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023	Half year ended December 31, 2024	Half year ended December 31, 2023	Half year ended December 31, 2024	Half year ended December 31, 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	760,665	1,022,838	405,075	531,660	1,807,623	2,001,148	1,023,888	1,256,212
Other income	15,850	15,317	14,452	5,518	20,917	20,822	15,838	7,042
Interest income	844	1,397	71,190	30,937	2,212	2,960	137,557	79,010
	<b>777,359</b>	<b>1,039,552</b>	<b>490,717</b>	<b>568,115</b>	<b>1,830,752</b>	<b>2,024,930</b>	<b>1,177,283</b>	<b>1,342,264</b>
Operating expenses	(634,664)	(767,167)	(391,334)	(397,705)	(1,460,983)	(1,528,778)	(919,496)	(1,004,430)
<b>EBITDA</b>	<b>142,695</b>	<b>272,385</b>	<b>99,383</b>	<b>170,410</b>	<b>369,769</b>	<b>496,152</b>	<b>257,787</b>	<b>337,834</b>
Profit on sale of land	-	-	-	-	-	26,029	-	-
Changes in fair value of consumable biological assets	(30,457)	(21,056)	(30,457)	(21,056)	(17,247)	(4,997)	(17,247)	(4,997)
Net foreign exchange gain on operations	1,362	92	1,609	42	1,461	453	1,607	47
Depreciation and amortisation	(51,906)	(41,707)	(28,959)	(21,590)	(98,469)	(80,463)	(53,118)	(40,837)
Share of profit/(loss) in associates	358	(1,839)	-	-	12,944	10,043	-	-
Share of loss in joint venture	(42)	-	-	-	(58)	-	-	-
Profit before finance costs	62,010	207,875	41,576	127,806	268,400	447,217	189,029	292,047
Finance costs	(68,665)	(71,358)	(85,081)	(56,702)	(132,096)	(146,403)	(163,751)	(133,422)
(Loss)/Profit before taxation	(6,655)	136,517	(43,505)	71,104	136,304	300,814	25,278	158,625
Income tax (charge)/credit	(4,849)	(12,434)	(2,709)	(12,303)	(1,498)	(18,003)	15,276	(17,872)
<b>(Loss)/Profit for the period from continuing operations</b>	<b>(11,504)</b>	<b>124,083</b>	<b>(46,214)</b>	<b>58,801</b>	<b>134,806</b>	<b>282,811</b>	<b>40,554</b>	<b>140,753</b>
<b>Loss for the period from discontinued operations</b>	<b>(552)</b>	<b>(387)</b>	<b>-</b>	<b>-</b>	<b>(670)</b>	<b>(1,212)</b>	<b>-</b>	<b>-</b>
<b>(Loss)/Profit for the period</b>	<b>(12,056)</b>	<b>123,696</b>	<b>(46,214)</b>	<b>58,801</b>	<b>134,136</b>	<b>281,599</b>	<b>40,554</b>	<b>140,753</b>
<b>Other comprehensive income for the period</b>								
<i>Items that will not be reclassified subsequently to profit or loss</i>								
Changes in fair value of financial assets at fair value through other comprehensive income	(15,037)	(26,112)	(15,034)	(26,112)	(6,215)	(1,007)	(20,118)	(1,007)
<b>Other comprehensive income for the period, net of tax</b>	<b>(15,037)</b>	<b>(26,112)</b>	<b>(15,034)</b>	<b>(26,112)</b>	<b>(6,215)</b>	<b>(1,007)</b>	<b>(20,118)</b>	<b>(1,007)</b>
<b>Total comprehensive income for the period</b>	<b>(27,093)</b>	<b>97,584</b>	<b>(61,248)</b>	<b>32,689</b>	<b>127,921</b>	<b>280,592</b>	<b>20,436</b>	<b>139,746</b>
<b>(Loss)/profit attributable to:</b>								
- Owners of the parent	(11,557)	124,058	(46,214)	58,801	135,141	282,334	40,554	140,753
- Non-controlling interests	(499)	(362)	-	-	(1,005)	(735)	-	-
	<b>(12,056)</b>	<b>123,696</b>	<b>(46,214)</b>	<b>58,801</b>	<b>134,136</b>	<b>281,599</b>	<b>40,554</b>	<b>140,753</b>
<b>Total comprehensive income attributable to:</b>								
- Owners of the parent	(26,594)	97,946	(61,248)	32,689	128,926	281,327	20,436	139,746
- Non-controlling interests	(499)	(362)	-	-	(1,005)	(735)	-	-
	<b>(27,093)</b>	<b>97,584</b>	<b>(61,248)</b>	<b>32,689</b>	<b>127,921</b>	<b>280,592</b>	<b>20,436</b>	<b>139,746</b>
<b>Total comprehensive income for the period analysed as:</b>								
- Continuing operations	(26,541)	97,971	(61,248)	32,689	128,591	281,804	20,436	139,746
- Discontinued operations	(552)	(387)	-	-	(670)	(1,212)	-	-
	<b>(27,093)</b>	<b>97,584</b>	<b>(61,248)</b>	<b>32,689</b>	<b>127,921</b>	<b>280,592</b>	<b>20,436</b>	<b>139,746</b>

**STATEMENTS OF CHANGES IN EQUITY**

	Attributable to owners of the parent				Non-controlling interests		
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total	Redeemable convertible bonds	Other equity interests	Total equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>THE GROUP</b>							
<b>Balance at July 1, 2024</b>	1,050,000	17,616,848	4,675,953	23,342,801	105,976	41,304	23,490,081
Profit/(loss) for the period	-	-	135,141	135,141	-	(1,005)	134,136
Other comprehensive income for the period	-	(6,215)	-	(6,215)	-	-	(6,215)
Total comprehensive income for the period	-	(6,215)	135,141	128,926	-	(1,005)	127,921
Dividends paid	-	-	(147,000)	(147,000)	-	-	(147,000)
Transfer - revaluation surplus realised on disposal of land	-	(29,116)	29,116	-	-	-	-
Repayment of redeemable convertible bonds	-	-	-	-	(105,976)	-	(105,976)
<b>Balance at December 31, 2024</b>	<b>1,050,000</b>	<b>17,581,517</b>	<b>4,693,210</b>	<b>23,324,727</b>	<b>-</b>	<b>40,299</b>	<b>23,365,026</b>
<b>Balance at July 1, 2023</b>	1,050,000	17,433,379	3,432,577	21,915,956	105,976	42,784	22,064,716
Profit/(loss) for the period	-	-	282,334	282,334	-	(735)	281,599
Other comprehensive income for the period	-	(1,007)	-	(1,007)	-	-	(1,007)
Total comprehensive income for the period	-	(1,007)	282,334	281,327	-	(735)	280,592
Dividends paid	-	-	(136,500)	(136,500)	-	-	(136,500)
Transfer - revaluation surplus realised on disposal of land	-	(55,124)	55,124	-	-	-	-
<b>Balance at December 31, 2023</b>	<b>1,050,000</b>	<b>17,377,248</b>	<b>3,633,535</b>	<b>22,060,783</b>	<b>105,976</b>	<b>42,049</b>	<b>22,208,808</b>

**THE HOLDING COMPANY**

	Share capital	Revaluation surplus and other reserves	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	<b>Balance at July 1, 2024</b>	1,050,000	13,017,305	8,608,714
Profit for the period	-	-	40,554	40,554
Other comprehensive income for the period	-	(20,118)	-	(20,118)
Total comprehensive income	-	(20,118)	40,554	20,436
Dividends paid	-	-	(147,000)	(147,000)
Transfer - revaluation surplus realised on disposal of land	-	(21,747)	21,747	-
<b>Balance at December 31, 2024</b>	<b>1,050,000</b>	<b>12,975,440</b>	<b>8,524,015</b>	<b>22,549,455</b>
<b>Balance at July 1, 2023</b>	1,050,000	12,874,050	7,811,011	21,735,061
Profit for the period	-	-	140,753	140,753
Other comprehensive income for the period	-	(1,007)	-	(1,007)
Total comprehensive income for the period	-	(1,007)	140,753	139,746
Dividends paid	-	-	(136,500)	(136,500)
Transfer - revaluation surplus realised on disposal of land	-	(55,124)	55,124	-
<b>Balance at December 31, 2023</b>	<b>1,050,000</b>	<b>12,817,919</b>	<b>7,870,388</b>	<b>21,738,307</b>

Leisure operations continued to benefit from a strong performance at Casela, where revenue grew by 25%, while Sports & Hospitality saw a 7% increase compared to the first six months of FY24.

Casela welcomed 172k visitors, a 3% increase from FY24, with a higher proportion of tourists at 57% (FY24: 53%). However, Sports & Hospitality was impacted by the hotel refurbishment program, which temporarily reduced capacity during the period.

Education experienced good revenue growth of 44% and improved EBITDA of Rs 12m (FY24: Rs 5m). The new partnerships with the University of Swansea and the Vellore Institute of Technology will be key to the growth in student enrolment. In addition, our student residences continue to show good occupancy rates thus driving performance for this segment.

As of 31 December 2024, net debt stood at Rs 5.2bn, an increase of Rs 1.2bn compared to Rs 4.0bn at the close of the financial year ending 30 June 2024. This planned increase was driven by the extension of Cascavelle Shopping Mall and other smaller investments. Additionally, we successfully refinanced a Rs 830m bond maturing in December 2025 and issued new bonds totalling Rs 1.5bn, which were oversubscribed. This initiative helped reduce interest costs as well as extending our debt maturity profile.